

THE ANNALIST

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Ten Cents

Oil-Producing Coal Discovered In Southwest Africa

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AUGUST ISSUE

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NEW YORK, MONDAY, AUGUST 13, 1917

Aid for Russia

THE American mission to Russia has returned. It has brought back reassurance concerning the permanency of that country's aspiration for freedom; also, apparently, the members of the commission have come back believing that the new Russia needs the active practical sympathy of the people of this country. We believe in democracy; let us help those who are attempting to give practical effect to the doctrine that the only Divine right to rule comes through the people themselves. Russia as a democracy is in its infancy, we in our manhood. Let this country in all ways in its power show that we believe in democracy for ourselves and for others; let us make Russia's difficult path a little easier. The sufficient compensation will be found in assuring the continuance of Russia as an active participant in the struggle against the common enemy, and the sufficient satisfaction in the realization that one of the longest established of democracies is in fact making the way a bit easier for the newest comer among the free peoples of the earth.

A Peace That Must Be Won

SOME day Germany will collapse. When? It is not safe in answering that question to trust too much to one's hope. Might it be tomorrow! But will it be? We must go ahead as though it were certain that the struggle against Germany will last one year, two years, ten years. Provided we do that, we may hope for as early a termination of the war as we may wish. To hope for peace without preparing for a long war would be to betray ourselves and our country. The future is not open to us. We must act as though Germany were all but unconquerable until she is actually conquered; then and only then will it be time to desist from our utmost effort.

And yet the hope of peace will not be downed. It has been said in Washington that it is always timely to discuss peace. In a sense that is true. It is always timely to discuss it as a thing to be desired; it is not always timely to discuss it as a thing possible. No one can wage war to the utmost who thinks too much about peace. The General who thinks too much about the terms of peace is very apt to accept terms from his opponent. Let democracy win its battles; then will it be time enough to discuss in detail terms of peace. In broad terms they have been discussed freely and frankly from the very beginning of the war.

The democracies of the world are fighting, we are fighting, that the world may not again witness the spectacle of the invasion of a Belgium by a Germany; that it may not again see might flaunted in the face of right. We are fighting that life may again be a sacred thing; that freedom of peoples may not be possessed only at the suffer-

ance of those claiming Divine right to rule. Let us not even want peace until the fight is won. Precious as peace is, it would be something to be despised were it obtained at the sacrifice of the things for which we and the other democracies of the world are contending against the most arrogant autocracy that the modern world has known.

Peace may be very near at hand, but let us act as though it were years off. The more sturdily we prepare for war the surer of early peace will we be.

The Ban on Profiteering

THE War Industries Board is set against profiteering. There should be none of that, but there will be or would be unless the strong arm of public power be exerted against it. In every land, surely in this, there is in time of national peril, when the spirit of the nation calls upon those who truly are of it to come to its defense, spontaneous response to the call for men ready to give their lives if need be for the welfare and the protection of their country. But also there is opportunity for sordidness, and no nation has yet found a way to eliminate that save by stern repression. A man will give his son for the defense of the country and immediately charge the Government twice a fair price for a rifle or a yard of cloth or a horse. One is patriotism and the other—well, the other is business. Shame on business that so conceives its duty!

Facts are hard, cold things, and business may be said to deal with facts, but is that sufficient excuse? You who would not charge the Government for 100 rifles when you delivered only 99, will yet make five or ten times the profit you should make on each. Wherein lies the difference save in the legal code, and is it to that you would appeal at a time when blood is flowing that the name of America may be great and that the spirit as well as the fact of freedom may survive? Can you find your justification in that? And if you can, would you?

The man who gives his son to his country and at the same time overcharges the Government is playing the part of Judas. Facts are facts. Let them be faced. When the Government says that it will not suffer profiteering, it says something which every honest man in the land will applaud and something which none may defy save at his own great cost. This is no rich man's war, nor a poor man's war; it is a war of all the people against a common enemy, a war against an arrogant claim to privilege which cannot survive if the people of the world are to remain free. What room is there in such a struggle for the sordid manoeuvring of those who would convert national necessity into personal profit? Wealth gained in this war will be a source neither of pride nor of satisfaction; the man will be marked who turns the throes of the nation into personal gains.

Some will attempt to, but let it not be thought that such attempts will go unnoticed or unpunished. Step by step, as inevitably as time passes, the fact will become part of the consciousness of the people that this war in many respects represents a supreme effort on the part of civilization. It is an effort to prove that civilization has in fact shaken off the shackles of barbarism; that principles of human intercourse do mean something real; that the plighted word is a thing to be respected; that treaties are not scraps of paper, and that might is not right. The opportunity, the power to charge the Government or the public twice the cost of a product is no justification for so charging. Opportunity to extort conveys

Drift of the Economic Tides

	Percentage of Change —Compared With—	
	Month Ago	Year Ago
*Cost of Living.....	.....	+ 8.2
Bank Clearings.....	— 9.0	+ 40.9
Price of 50 Stocks.....	— 1.4	— 6.2
N. Y. Bank Loans (avg.)	— 2.0	+ 23.4
Daily Average Pig Iron		
Output (July).....	+ 2.2	+ 3.6
Cotton Spindles (July 14)	.....	+ 3.7
Commercial Failures, No.	— 6.2	— 3.0
Anthracite Shipments		
(July).....	— 4.6	+ 23.7
Car Supply (July 1)....	†	†
Steel Orders (Aug. 10) ..	— 4.7	+ 13.0
Foreign Trade (June):		
Imports.....	+ 9.2	+ 24.7
Exports.....	+ 4.3	+ 23.8
R. R. Earnings (June)		
164 Roads:		
Gross.....	.....	+ 16.1
Net.....	.....	+ 9.8
*Annalist Index Number. †On July 1, 1917, there was a net shortage of freight cars of 77,144, against a shortage of 106,649 on June 1, and a surplus of 52,234 on report nearest to July 1, 1916.		

no right to extort. What is more, it will probably be found that any seeming opportunity in that direction will be short-lived and any disposition to profit by it condignly punished. We are at war to make the world safe for democracy, not to make profit for those who owe all they have to democracy.

Insurance, Not Pensions

A SCHEME of army insurance has been proposed by the Administration. It is a step in the right direction. The present war, the greatest in which the United States has ever been engaged, should not be followed by the unseemly scramble for pensions which has been an aftermath of both the civil war and the last war in which the United States took part.

Backing the War With Billions

HAVING successfully raised \$2,000,000,000, the task of raising other billions seems less formidable. It is suggested that the next authorization by Congress for a war loan should be for \$6,000,000,000. That in itself is a staggering sum in relation to other things, but it is well within the range of practical effort. Loans are partly a matter of finance and partly a matter of psychology. Let the idea of loans in units of billions become familiar to the public and half the work of raising billions will be accomplished.

The public has seen not only that a loan of \$2,000,000,000 was feasible, but that it was possible to obtain a large over-subscription to such an issue. The next time a loan running into billions is offered the public will be in a frame of mind to look upon it as an easy task. That will be half the struggle. There is no doubt of the ability of this country to subscribe to loans as often and in as large amount as any other country.

It has been estimated that the first year of war will call for expenditure by the United States of not less than \$10,000,000,000. The raising of that sum is a task well within the reach of attainment; and if more billions are needed thereafter, as they unquestionably will be if the desire for peace must long remain unfilled, they too will be forthcoming. America has often been contemptuously referred to as the land of dollars. America will justify that appellation, and in a way which will leave no room for the slur which heretofore has often been attached to it.

Credit Expansion Based on Our Gold

How Far May It Be Carried, and What Is the Safe and Conservative Relation of the Two? The Ratios in England and the United States Compared

By RICHARD HOADLEY TINGLEY

THIS war has caused the world's supply of gold money to be distributed among the nations in a manner so unusual and so abnormal that much attention is now being directed to a study of the part the metal plays, and is to play in the future, in the world's economic affairs with a view to solving the new problems arising out of such disproportionate distribution.

The principal use to which gold money, coin and bullion, is put is to form the basis for credit transactions, both domestic and foreign. Starting with the possession of a given amount of gold, the credit obtainable due to this fact is a wonderfully expansive quantity. This applies to nations, to commercial corporations, to banks, and to individuals alike. The safe, reasonable, and legitimate expansion due to such possession differs widely in the cases mentioned and, generally considered, is a moot question. The war debts of the world's nations are piling up into almost unthinkable figures. The world's wealth is not materially increasing. The production of gold, though slightly on the increase, is not keeping pace, by any means, with the demand for it as a credit base. In view of these facts it becomes important to find and fix the safe limit of credit expansion based on gold.

Gold is on trial now, as to its adequacy, efficiency, and sufficiency in the economic field in which it has held undisputed possession for so many years. The function of credit as an asset when computing wealth, whether of individuals or of nations, has been recognized from the earliest times. But in computing wealth there are other considerations that must be taken into account. There must be other assets, tangible assets, back of credit before credit can exist. The amount, kind, and value of these tangibles varies greatly, and chief among them is gold. Economic precedent has decreed that the presence or absence of an adequate gold reserve is one of the controlling factors in determining a nation's credit, its wealth.

WORLD'S GOLD MONEY

The total supply of gold money—coined gold and gold bullion—all of the gold in existence in the world, except that used in the arts, amounts to but approximately \$8,550,000,000. It is chiefly upon this comparatively small amount of actual money—of the only coin or bullion recognized the world over as real money on account of its arbitrary (sometimes called intrinsic) value—that the world's credit structure is constructed.

What, then, is a safe ratio between gold and credit, between gold and wealth? Is the world's production of gold keeping up with the world's expansion of credit? Or is credit expansion now going on too rapidly, taking into account the amount of gold upon which it is based? This gives rise to a plain problem in simple proportion.

If a gold reserve of \$3,000,000,000 was considered normal for Great Britain before the war, when her national debt was only \$3,485,000,000, and her national wealth \$90,000,000,000, what is her economic position today with respect to credit expansion with a gold reserve of only \$1,100,000,000, a national debt of approximately \$19,000,000,000, and a daily expense for maintaining her part in the war of upward of \$39,000,000, and with no increase in her national wealth, but rather a decrease owing to the destruction going on as the result of war? And what will be her position next year, or the year after, should the war continue that long?

The same question might be asked regarding all of the belligerent nations of Europe. Owing, however, to the leading financial position England has occupied in respect to her allies, a position now being assumed by the United States, the economic and credit position of that nation is more interesting and more profitable of study and analysis than that of her neighbors.

What is the economic position of the United States in respect to her reserve of gold and the credit expansion due to its possession? What is, it might be, considered a legitimate and safe amount of credit due to the physical possession of a given amount of gold? And is there gold enough in England, in the United States, in the world, for that matter, to safely satisfy the credit requirements of England and the United States and

of the world, or will it be necessary, eventually, to associate with gold some other basic standard?

The relation of England's gold reserve to her credit as expressed by her national wealth was, before the war, as 3,000,000,000 is to 90,000,000,000, or 1 to 30. In other words, her gold reserve had expanded into a credit wealth 30 times. At the present time, however we find the ratio to be as 11 is to 900, or practically 1 to 82. Stated in another way, the exigencies of war have materially reduced England's gold, but have expanded the credit due to gold from 30 times to 82 times the amount of her holdings of the yellow metal.

ENGLAND'S RATIO IN 1913

Before the war, England's \$3,000,000,000 of gold money reserve stood as an offset to a national debt of only slightly more than this amount—\$3,485,000,000, to be exact. The ratio then existing was as 3 is to 3.485. At the present time, however, after three years of war, we find a much depleted gold reserve (\$1,100,000,000) as an offset to an enormously increased and ever-increasing public debt of \$19,000,000,000. The ratio now is as 11 is to 190, or about 1 to 17, an increase sufficiently marked to excite attention and speculation as to the future.

The same proportional test applied to the United States yields interesting results. Before the war our gold reserve was, on an average, approximately \$1,900,000,000. Against this we had a national wealth of \$190,000,000,000, the ratio being 1 to 100, our gold reserve representing but one-hundredth part of our national wealth—an expansion of 100 times against an expansion of 30 times, as we have seen, in the case of England. On the other hand, at the present time, with a gold reserve of approximately \$3,000,000,000, and a national wealth increased to \$250,000,000,000, the ratio is about 1 to 80, approximately the ratio of expansion shown by England.

Carrying the analogy still further, our national debt before the war was, in round numbers, \$1,000,000,000, which was offset, in a measure, by our normal gold reserve of \$1,900,000,000, a ratio of 1.9 to 1, as against a ratio of 3 to 3.485 in England. With our present gold reserve, and a national debt of \$12,000,000,000, as seems likely to be the case if the present plans of Congress are carried out, the expansion ratio will read 1 to 4, as against 1 to 17 in the case of England.

Summarizing the foregoing the following tabulation results:

CREDIT EXPANSION DUE TO POSSESSION OF GOLD

	Before the War.	Present Time.
In England, ratio of gold to wealth...	1 to 30	1 to 82
In United States, ratio of gold to wealth...	1 to 100	1 to 80
In England, ratio of gold to debt...	1 to 1.16	1 to 17
In United States, ratio of gold to debt...	1.9 to 1	1 to 4

The above constitutes a severe test of the office of gold when put on trial as the yardstick by which credit and credit expansion should be measured. To be sure, these are abnormal times and adjustments must take place sooner or later. The ratio of gold to that form of credit known as national wealth at the present time indicates a very even comparison. The average of these figures indicates that about 1.25 per cent. of the national wealth of England and the United States is represented by the stock of gold reserve individually held by each. The average of present conditions as regards national debt is not so closely comparable between the two countries, 1 to 17 and 1 to 4 having no close resemblance one to the other. It must be remembered, however, that the United States has not yet been three years at war. Who can tell what this ratio will look like if the war lasts three years more?

RATIO OF GOLD TO WEALTH

Placing gold on trial again and summoning other witnesses and going back into its past history in an endeavor to ascertain what its behavior has been in previous years, we again summon national wealth to the stand and follow by introducing the testimony of bank clearings. The result of a direct and cross examination is shown in the following table:

PERCENTAGES OF GOLD MONEY HELD IN THE UNITED STATES TO BANK CLEARINGS AND TO NATIONAL WEALTH—1890 TO 1916, INCLUSIVE (000,000's omitted)

	United States Bank Clearings.*	United States Wealth.†	U. S. Stock of Gold to Money.‡	P. C. of Gold to Clearings.	P. C. of Gold to Wealth.
1890	\$58,845	\$65,037	\$696	1.18	1.07
1895	50,975	77,000	626	1.25	0.83
1900	84,852	88,517	1,004	1.22	1.17
1904	102,356	107,104	1,328	1.30	1.24
1912	168,686	187,739	1,813	1.08	0.96
1916	241,407	\$250,000	2,451	1.02	0.98

*From Statistical Abstract of United States, 1916, Page 679. †From Statistical Abstract of United States,

1916, Page 676. ‡From Report of the Director of the Mint, 1916, Page 46. §The popular estimate of present national wealth.

Two things are noticeable from an examination of this table:

First, the reasonably close connection existing between the reported bank clearings and the figures representing national wealth.

Second, the reasonable uniformity that has existed during the past twenty-seven years, both as to clearings and to wealth, in their relation to the stock of gold on hand. The close analogy, too, will be observed in these gold percentages when compared with those existing today both in the United States and England with respect to the respective national wealth of these nations as expressed in the previous tabulation.

It seems to have been proved with a fair degree of certainty, then, that through a period of twenty-seven years we have considered approximately 1 per cent. to 1 1/4 per cent. of gold reserve sufficient guarantee for the business involved in our total bank clearings and the same amount, practically, to support our entire national wealth, of which the gold in question is a part.

A question arises as to the relation between bank clearings and national wealth. Can the total bank clearings be said, of themselves, to represent our total national wealth? The national wealth, as expressed by the tabulated figures, is from the reports of the Census Bureau and includes all the country's tangible assets. The bank clearings represent the credits and the money that these tangibles have made possible and, except for the item of gold that is contained in both statements, may probably be said to represent one and the same thing.

THE EXPANSION OF CREDIT

Many of our prominent bankers are sounding the gold alarm. They are worried over the large surplus gold reserve that has been accumulating in this country. It is considered good banking business in the United States to hold a reserve of gold equal to about 6.75 per cent. of the volume of credit extended. Superimposed on this banking credit is the much larger structure of commercial credit, which may be said to find expression in bank clearings.

Is it reasonable to presume that an approximate solution has here been reached in the tabulation shown, and that our stock of gold represents but approximately 1 per cent. of the total credit thereby created? In other words, if bankers consider 6.75 per cent. of gold reserve sufficient to rest their credits upon, then, is the commercial ball that is thus started rolling by them to be multiplied practically 6 3/4 times before it stops—before good judgment, common sense, and caution, acting as independent forces, say "enough"?

It is probable that these conclusions cannot be taken as mathematically correct, and that other and psychological considerations must enter in. Since the United States has gone along for twenty-seven years apparently doing business on approximately 1 per cent. of gold no great apprehension need be felt unless these ratios change materially. In order, however, to perform the part that destiny seems to have laid out for us as the world's banker till the conclusion of the war, and, to guard against materially altering the existing ratios, it will probably be necessary for us to have more gold.

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Head of the U. P. Called for War Work

Judge Robert S. Lovett, As a Member of the Purchasing Board, Will Determine Questions of Priority in Allotting Orders and Supplies Among Applicants

A FINE tribute was paid last week to Robert S. Lovett, Chairman of the Union Pacific board. That it was the result of a misunderstanding did not lessen in the slightest degree the sincerity of the compliment. It came about in this wise:

For months Wall Street has been on the edge of expectancy over the naming of the man who will head the Purchasing Board which will buy hundreds of millions of dollars' worth of supplies for the United States and for the Allies. It was generally believed that President Wilson had picked Bernard M. Baruch for this important position. As a matter of fact, Mr. Baruch was asked to take the portfolio, but urged upon the President the appointment of some one else. He realized that his Wall Street connections, his activity in aiding in the election of Mr. Wilson, his reputation as a speculator in stocks, his lack of experience in trade, would all be urged against him in the public estimation. An inkling of the opposition that his selection would provoke was furnished by some of the demagogues in Congress, who seized upon the first rumor that he was to be named head of the Purchasing Board to attack him upon the floor. They promptly convinced themselves, if no one else, that Mr. Baruch desired the job in order to throw fat contracts to his friends in the copper and steel trade.

Now, in Wall Street it matters not a whit whether a man is black or white, a Christian or a Turk, a lawyer or a dentist, if he is square and capable. In Wall Street, where Baruch is best known, it was felt that the attacks upon him were unfair because they ignored the one essential fact that he had always played fair. As far as integrity governed the selection of a purchasing agent, it was felt that Mr. Baruch would do. The objections that were raised to his appointment were all based upon his inexperience in handling large business contracts.

The reaction that Washington got last week when it announced that R. S. Lovett had been decided upon was of a different sort. From all quarters, but especially from the financial district, where it is realized what it means to make one man responsible for practically all of the war buying, came evidence of satisfaction. There is hardly a man in the country who stands higher in the public esteem. Judge Lovett is independent of all control. He is in Wall Street but not of it. Even the most rabid Congressman could find nothing in his past or his connections to use in attacking him.

Unfortunately, the Washington announcement was at least premature, for Judge Lovett has not been named as head of the Purchasing Board. According to his own statement, he is but a subordinate who has been intrusted with the delicate task of determining questions of priority in allotting orders and supplies among producers and applicants. An important post, but not one that will take all of his energies. Nominally, he is not to head the board, but it will not be in the least surprising if it develops that after all his is the real court of last resort in making purchases.

Judge Lovett—he is always referred to as the

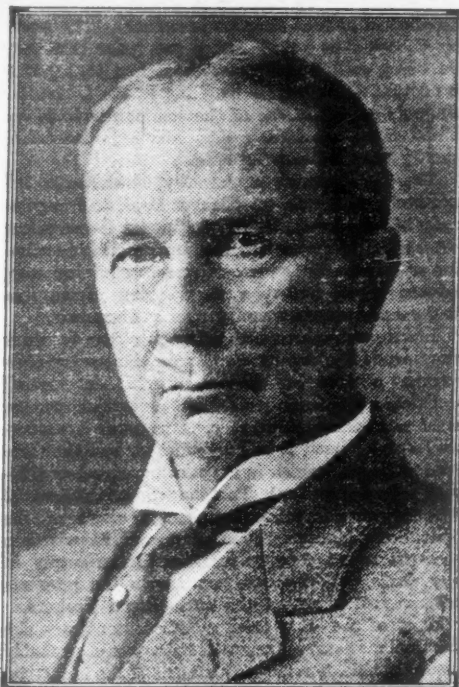


Photo Copyright by Gessford.

Robert S. Lovett

"Judge" by his associates—is another business man who never dreamed that he would be working with Government tools, because he never desired to enter politics. When it became necessary for a number of busy men to put aside personal interests in order to help the nation to equip itself for war, he offered his services to the Red Cross. He was immediately accepted, and asked to come to Washington to systematize the organization. The work put upon the Red Cross machinery threatened to break it down, and H. P. Davison saw an opportunity to eliminate waste and duplication of effort by making one man responsible for the smooth operation of the organization. When the preliminary work had been done, Judge Lovett was asked to undertake another important task as a member of the War Industries Board. So it appears that he is "in" for the duration of the war.

The biographies of the Union Pacific Chairman are lacking in all but the most commonplace details. He could tell some interesting stories of his early days in Texas, and later of his intimate association with the late E. H. Harriman, but he prefers not to. There is a legend that he acquired his law training against the wishes of his father, a rugged Texas farmer, who thought the calling poorly suited to a real man, and that he was almost disowned for persisting in his studies. It is reported that when he had been admitted to the bar and returned to a small town near his home to argue a case, his father surreptitiously gained a seat in the back of the courtroom to learn the full measure of his disgrace, and that he was secretly so pleased over his son's bearing that he took him back home to dinner. But that may be fiction.

The father, affectionately called "Old Man Bill Lovett," was something of a celebrity in Texas and himself had a quick sense of humor. It is reported that on his first trip to town after locating at San Jacinto, a number of hangers-on around the Post Office stopped him with the suggestion that it was

customary for strangers to tell why they had migrated to Texas. "The folks back there accused me of stealing a heifer," he responded, "and when I dared them to prove it, the blamed fools did. I would not stay in that kind of a community, so I came over here."

R. S. Lovett was born in San Jacinto on June 22, 1860, and entered railroad service twenty-four years later as attorney for the Houston East & West Texas Railway. He was afterward a member of the law firm of Baker, Botts, Baker & Lovett, and came to represent all of the Southern Pacific companies in Texas. He was acquired by Harriman when the latter bought control of the Southern Pacific for the Union Pacific, and came to New York in 1904. It was not long before he was made general counsel for the Harriman lines, and Mr. Harriman found in him an invaluable aid. He was so busily engaged at that time in buying other railroads that he had frequent occasion to ask Judge Lovett how far he might go without violating the laws, and this was responsible for the habit which some of his associates got into of referring to the Judge as "Harriman's conscience." His intimate association with Harriman made him his logical successor, especially in view of the prominent part which the courts were then taking in the effort to split the Harriman system up into its principal component parts again.

Judge Lovett is so quiet and reserved that he strikes most of his callers as being austere and unbending. On the contrary, he is genial, though always in a dignified way, and his assistants find him both considerate and just. No one in the financial district bears a higher reputation for scrupulous honesty in speech and actions. Perhaps he came into corporation work too late to learn the gentle art of saying one thing to conceal another.

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President's Powers Under Food Control Law

THE Food Control bill, which became law on Friday last, places President Wilson in absolute control of the food supplies of the nation. He has formally appointed Herbert C. Hoover Food Administrator. Under the authority thus conferred upon him the President has the power—

- To establish and maintain Government control of all necessities for the period of the war.
- To requisition or commandeer any supplies that may be considered necessary for the armed forces or the common safety of the United States.
- To use any agency or co-operate with any agency in carrying out the provisions of the act.
- To prevent hoarding, monopolization, or speculation in any food or necessity.
- To purchase and sell wheat, flour, meal, beans, and potatoes.
- To stop the practice of food destruction by speculators for the purpose of raising prices.
- To prohibit the use of any food, food materials, or fruit, in the distillation of beverages after Sept. 2, 1917.

- To prohibit the importation of distilled liquors.
- To commandeer all distilled liquors in bond or in stock.
- To regulate, curtail, or prohibit the manufacture of vinous or malt liquors.
- To commandeer all factories, oil pipe lines, mines, and packing houses deemed necessary.
- To fix the price of all coal and coke, or to commandeer the coal industry.

Minimum prices for the standard grades of wheat are guaranteed in the act for the year 1918, a minimum price of \$2 a bushel, or its equivalent, for No. 1 Northern Spring wheat being the basis. These minimum prices are absolute until May 1, 1919.

The sum of \$150,000,000 is appropriated to be used according to the discretion of the Food Administrator, and \$2,500,000 for overhead expenses.

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Labor Unrest: Its Causes and a Cure

Investigation in Great Britain Leads to Recommendations That Obstacles to Industrial Peace Be Removed and Pledges to Workers Be Scrupulously Observed

Special Correspondence of The Annalist

LONDON, Aug. 1.

THE Commissioners appointed to investigate the causes of industrial unrest in Great Britain, referred to in a recent issue of THE ANNALIST, have reported promptly and adequately. Their investigations occupied a period of five weeks only. A summary of the findings and recommendations has been compiled by G. N. Barnes, the Pensions Minister, and the evidence of the hundreds of witnesses examined by the Commissioners demonstrated the prudence of the Government in deciding to institute inquiries.

The workers of the country are conscious of a number of grievances which they believe it is in the power of the Government to remove, or at least to palliate, and the eight reports relating to the different areas into which the country was divided for the purpose of investigation are in agreement regarding the main causes of disquietude, although, naturally, the particular importance attached to specific causes are varied by special circumstances, some of them colored by local conditions. The conclusions of the Commissioners are set out under fourteen headings, as follows:

- 1—High food prices in relation to wages and unequal distribution of food.
- 2—Restriction of personal freedom, and in particular the effects of the Munitions of War act. Workmen have been tied up to particular factories and have been unable to obtain wages in relation to their skill. In many cases the skilled man's wage is less than the wage of the unskilled. Too much centralization in London is reported.
- 3—Lack of confidence in the Government. This is due to the surrender of trade union customs and the feeling that promises as regards their restoration will not be kept. It has been emphasized by the omission to record changes of working conditions under Schedule 2, Article 7, of the Munitions of War act. This schedule deals with the prohibition of the employment for certain definite periods of persons who have left work in munition factories.
- 4—Delay in settlement of disputes. In some instances ten weeks have elapsed without a settlement, and after a strike has taken place the matter has been put right within a few days.
- 5—Operation of the Military Service acts.
- 6—Lack of houses in certain areas.
- 7—Restriction on liquor. This is marked in some areas.
- 8—Industrial fatigue.
- 9—Lack of proper organization among the unions.
- 10—Lack of communal sense. This is noticeable in South Wales, where there has been a breakaway from faith in Parliamentary representation.
- 11—Inconsiderate treatment of women, whose wages are sometimes as low as 13 shillings weekly.
- 12—Delay in granting pensions to soldiers, especially those in Class W. Reserve.
- 13—Raising the limit of income-tax exemption.
- 14—The Workmen's Compensation act. The maximum of £1 weekly is now inadequate.

The Commissioners' recommendations for the removal of these obstacles to industrial peace are as follows:

- 1—Food prices. There should be an immediate reduction in price, the increased price of food being borne to some extent by the Government, and a better system of distribution is required.
- 2—Industrial councils, &c. The principle of the Whitley report should be adopted; each trade should have a Constitution. [The Whitley report is that dealing with after-war reconstruction, referred to in THE ANNALIST of July 2.]
- 3—Changes with a view to further increase of output to be made the subject of an authoritative statement by the Government.
- 4—Labor should take its part in the affairs of the community as partners rather than as servants.
- 5—The greatest publicity possible should be given to the abolition of leaving certificates.
- 6—The Government should make a statement as to the variation of pledges already given.
- 7—The £1 maximum under the Workmen's Compensation act should be raised.
- 8—Announcements should be made of policy as regards housing.
- 9—A system should be inaugurated whereby skilled supervisors and others on day rates should receive a bonus.
- 10—Closer contact should be set up between employer and employee.
- 11—Pensions Committees should have a larger discretion in their treatment of men discharged from the army.
- 12—Agricultural wages in the Western area, now as low as 14 shillings to 17 shillings a week, should be raised to 25 shillings a week.
- 13—Colored labor should not be employed in the ports.
- 14—A higher taxation of wealth is urged by one Commissioner.

All the commissions put in the forefront the fact that the cost of living has increased dispropor-

tionately to the advance in wages, and that the distribution of food supplies is unequal. The working classes have a deep-rooted conviction that they are being exploited by profiteers and that owing to unskillful and unfair handling of the foodstuffs available some sections of the community have obtained more than their due, leaving others frequently with little or nothing.

The Government, apparently, intends to act resolutely with this question of food, and regulations will be issued shortly to insure lower prices for meat and bread and the more equal distribution of sugar. If the excessive cost of living were reduced much irritation that springs from this fundamental cause would probably disappear.

In connection also with other questions to which prominence is given by the Commissioners the Government already has decided to act. The leaving certificate, without which an industrial worker could not seek other and perhaps more remunerative employment, is to be abolished, and the Corn Production bill, which is negotiating a rather difficult passage through Parliament, establishes 25 shillings as the minimum weekly wage of the agricultural laborer. The Government likewise has given its sanction to an increase in the output of beer during the Summer quarter in the interests primarily of munition and agricultural workers.

Many of the other causes of discontent to which the Commissioners draw attention would probably prove capable of ready adjustment if the industrial and subsidiary councils recommended in the report of the Reconstruction Committee were adopted. It is, of course, essential that the Government should so regulate its conduct that every confidence can be felt that, with the qualification that the national interest must be predominant over all other considerations, pledges, when given, will be scrupulously kept.

Important questions of national policy intrude themselves into the recommendations, but once the working classes are convinced that the Government is really sympathetic in regard to the conditions under which their daily labors are carried on, much of the friction, which for some time past has resulted in serious and sometimes prolonged stoppages of work, would almost certainly disappear.

It is particularly emphasized that a strong feeling of patriotism exists on the part of employers and employed throughout the country, and they are determined to help the State in its present crisis. Feelings of a revolutionary character are not entertained by the bulk of the men.

Cost of Living Allowances

Special Correspondence of The Annalist

PARIS, Aug. 1.

A GENERAL demand recently was made by employees in the various Government offices for either an augmentation of salary or an allowance to meet the increased cost of living during the war. The commission formed to examine this question has drawn up a schedule of allowances for civil servants based on the following scale:

- 1—All employees in receipt of a salary below 3,600 francs per annum will receive a daily allowance of 1.50 francs a day for a period of one year.
- 2—For employees earning between 3,600 francs and 5,000 francs an annual increase of 360 francs.

The first of these increases will affect no less than 354,000 functionaries, and the second 16,000, and the relative charges will amount to about 145,000,000 francs, in round figures.

FRENCH INCOME-TAX LAW

All Commercial Profits and All Salaries and Wages Are Made Subject to It

Special Correspondence of The Annalist

PARIS, Aug. 1.

UNDER the new income-tax law every person in this country will have to contribute a percentage of his salary as a worker, or his income as a professional man, as well as a certain percentage of his profits if engaged in any commercial enterprises or industrial pursuits. There are fifty-two articles in the text of the new law, the principal clauses of which are given hereunder:

The tax on commercial and business profits will be at the rate of 4½ per cent. on such profits.

The tax on salaries, private incomes, annuities, &c., will be at the rate of 3½ per cent. on the total amount.

On the revenues from fixed deposits, mortgage loans, &c., the rate will be 5 per cent.

The revenue tax on the turnover of stores and similar big commercial undertakings will be based upon the following scale: Between 1,000,000 and 2,000,000 francs, 1 per cent.; between 2,000,000 and 10,000,000 francs, 2 per cent.; between 10,000,000 and 100,000,000 francs, 3 per cent.; between 100,000,000 and 200,000,000 francs, 4 per cent., and for upward of 200,000,000 francs, 5 per cent.

The impost on revenue from landed property is to be raised from 4 per cent. to 5 per cent., and from 10 per cent. to 12 per cent. the maximum of the global income tax passed last year to which, it must be specially borne in mind, the present tax laws are supplementary.

As regards business profits, a modest rebate will be allowed to the small trader. The tax on salaries, &c., likewise will be subject to a moderate deduction according to whether the contributor resides in or near Paris or in the provinces; the margin free of tax allowed for residents in Paris or within twenty-five kilometers of the capital being 3,000 francs. The private contributor also will have the right to deduct from his taxable income 5 per cent. for one dependent, 10 per cent. for two, 20 per cent. for three, and 10 per cent. for each additional dependent, always provided the said deductions do not exceed 50 per cent. of the amount taxable.

In future a part of the old-standing "patente" tax, the direct impost on the amount of rents, and house property, will cease to exist, as also will the tax on doors or windows—the latter a very sensible suppression from a hygienic point of view, as so many small holders in France in the past were disposed to sacrifice light and air in the construction of their dwellings rather than pay duty on what they regarded as a superfluous number of windows.

British Income Tax Returns

Special Correspondence of The Annalist

LONDON, Aug. 1.

THE war has had a very marked influence on the amount of income returned for assessment by the British taxpayer. Not only have large profits, and sometimes fortunes, been made from meeting the needs of the Government, but the exemption limit has been lowered, and many of the working classes who formerly were never bothered by the Income Tax Assessor have now been drawn into the net. The following statement shows the growth of the gross income brought under the review of the Commissioners of Inland Revenue during the last four years:

Year 1913-14. £1,167,184,229 Year *1915-16. £1,320,000,000
Year 1914-15. 1,238,313,397 Year *1916-17. 1,670,000,000
*Estimated.

June Exports of Grain Increased 10,546,937 Bushels

EXPORTS of cereals in June were 10,546,937 bushels larger than in the same month of 1916. The gain was in wheat (9,905,075 bushels) and oats, (1,733,459 bushels,) corn showing a falling off of 1,091,597 bushels. Compared with a year ago, there was a falling off in exports of fresh beef amounting to 23,278,755 pounds, and in lard exports of about 25,000,000 pounds. On a smaller volume the exports of foodstuffs in June were valued at \$100,207,054, compared with \$46,638,850 in June, 1916, a gain of \$53,568,204. Department of Commerce figures follow:

Articles—	Quantity.		Inc. or Dec.	Value.		Inc. or Dec.
	1917.	1916.		1917.	1916.	
Corn, bushels	3,719,718	4,811,315	— 1,091,597	\$6,166,136	\$3,994,659	+ \$2,171,477
Oats, bushels	10,600,158	8,866,699	+ 1,733,459	7,835,406	4,342,612	+ 3,492,794
Wheat, bushels	15,810,117	5,905,042	+ 9,905,075	43,039,487	7,477,816	+ 35,561,671
Flour, barrels	1,140,574	1,403,551	— 262,977	11,898,331	7,746,110	+ 4,152,221
Beef, canned, pounds.....	7,833,161	4,026,712	+ 3,806,449	2,006,068	945,913	+ 1,060,155
Beef, fresh, pounds.....	16,760,397	40,039,152	— 23,278,755	2,710,354	5,177,066	— 2,466,712
Beef, pickled, &c., pounds..	6,122,817	2,121,885	+ 4,000,932	738,661	250,228	+ 488,433
Oleo oil, pounds.....	2,250,031	7,140,589	— 4,890,558	507,013	958,393	— 451,380
Bacon, pounds	50,609,728	38,023,070	+ 12,586,658	11,489,593	5,176,315	+ 6,313,278
Hams and shoulders, pounds.	21,345,801	17,968,174	+ 3,347,627	5,832,920	2,689,686	+ 3,243,234
Lard, pounds.....	24,284,442	45,862,333	— 21,577,891	5,828,951	6,105,773	— 276,822
Neutral lard, pounds.....	472,970	4,229,531	— 3,756,561	120,737	592,522	— 471,785
Pork, pickled, &c., pounds...	5,568,945	5,777,705	— 191,240	1,212,069	712,200	+ 499,869
Lard compounds, pounds....	4,072,001	8,838,874	+ 132,127	721,328	469,557	+ 251,771
bushels	30,129,993	19,583,656	+ 10,546,337	\$100,207,054	\$46,638,850	+ \$53,568,204
barrels	1,140,574	1,403,551	— 262,977			
pounds	139,750,293	109,154,825	+ 30,595,468			

African Coal That Yields Crude Oil

Unique Deposit Found in Angola Gives 31 Per Cent. of Refinable Oil and 56 Per Cent. of Coke Under Distillation — Matrix a Sandstone Mastic Suitable for Street Paving

WHILE the price of gasoline is steadily advancing throughout the world because of a diminishing supply to meet the demand greatly increased by the European war, news comes from South Africa, in a report of United States Consul General George H. Murphy of Cape Town, of the discovery of coal fields probably unique among the world's mineral deposits in that the coal is so heavily impregnated with crude oil as to resemble a sponge, from which the basic constituent of gasoline may almost be squeezed. Chemical tests have established that this Angola coal, as it is known from the district in which it is found, contains as much as 31 per cent. of crude oil, and already a company has been formed and fully financed for the exploitation of the new discovery.

The presence of oil in this coal is exceptional only for the tremendously high percentage in which it occurs, but the entire formation is one that is novel among coal deposits. A six-foot vein of the coal lies between a bituminous sandstone roof and a flooring of bituminous shale, both rich in oil and asphaltic properties, a structure which the laws of chemistry indicate as quite natural, yet one which never before has been found to exist. Bituminous sandstone and shale are by no means unusual, but in conjunction with a vein of oil-impregnated coal they compose a formation hitherto known only to theory.

It is its tremendous oil yield which is expected to give the new field its greatest value, for the coal itself has failed to win approval as a fuel, although natives have employed it locally for years in the smelting of iron and it is now being worked to supply a Government contract.

In its yield of oil, however, it stands alone among known coals. An idea of its comparative position in this respect may be drawn from the fact that the coal contains more than 50 per cent. of volatile hydrocarbons, perhaps close to 60 per cent., while the most richly endowed coal hitherto known to chemists has held under 50 per cent., and little of it more than 30 per cent. It is these

volatile hydrocarbons that produce the oil, and the crude product, by refinement, may be put to a variety of uses.

Thus Consul General Murphy's report states that the chemist to whom the Angola coal was submitted for analysis found that it resolved, under destructive distillation, into 31 per cent. crude oil, 56 per cent. coke, "which, he says, is excellent fuel for boilers in engines, and the rest waste. He has submitted the oil to various refining processes, with the result that he now shows samples of it in the form of good benzine suited for cleaning delicate materials, petrol (gasoline) for fuel for motor engines, paraffin suitable for illumination or for fuel, lubricating oil suitable for delicate machinery, a thicker lubricating oil for use on engines worked by steam, and vaseline."

In substance, according to P. N. Coupland, chief chemist of the Harris Laboratories, this coal is probably more like ozokerite than like any coal familiar to experts in the United States. The Harris Laboratories specialize in coal, and, before the creation of a municipal laboratory, tested all the coal used by New York City in its school and other public buildings.

"From Mr. Murphy's rather meagre description," said Mr. Coupland, "it is difficult to say just what this new coal is like. I have never, however, heard of an asphalt formation such as Mr. Murphy describes near a coal deposit in this country, or anywhere else, for that matter."

"Such a formation makes it appear likely that this coal deposit is much richer in oil than has heretofore been found, and it seems to resemble ozokerite, although this substance is properly not a coal at all. It is rather a soft, spongy, tarlike mass bound together by rock with which it is found associated, and may be said to be a form of pitch or asphalt, of course containing oil. It is usually found in the vicinity of a petroleum spring, and its best known sources are Galicia, now in the war zone; Rumania, Argentina, Utah in this country, and the Orange River Colony."

"The report of the chemist quoted by Mr. Murphy bears out some such theory. Most bituminous coals contain oil, of course, but the percentage is low in comparison with this Angola product. In fact, coal containing more than 15 or 16 per cent. of volatile hydrocarbons is unusual; and, mind you, this means only about half this percentage of crude oil. Coals containing a higher percentage are never recommended as fuels by the chemist, and this makes it seem likely that the field of the Angola coal as a fuel is extremely limited, although it may be that less volatile coal may

be found near the surface of the vein, and perhaps this is the coal to which Mr. Murphy refers as now being mined for a Government contract.

"Volatile hydrocarbons occur in American coal in percentages higher than 15 or 16, but never to my knowledge in any such proportion as Mr. Murphy reports. The percentage of volatile hydrocarbons seems to occur around fixed points. Thus we occasionally find 18 per cent., but seldom either 19 or 20, the next jump being to 21 and 22; a few at 24 and 25, fewer still at 27 and 28, and even less from 30 to 32. I have known a coal to contain as high as 46 per cent., but this is the highest I have encountered."

Mr. Coupland said that the consular report indicated that, rich in petroleum as the Angola coal appeared to be, still the oil existed apparently in its component parts and not in a native state.

"This is disclosed," said Mr. Coupland, "in Mr. Murphy's statement that the chemist made his analysis by the use of a still. Oil in its native state might be drawn from coal by immersion of the coal in a solution of ether or some other agent, but where the oil exists only in its component parts it is necessary to distill it. To do this the coal is placed in a retort and heated to a tremendously high temperature. The resulting dissolution leaves coke in the original retort, tar or pitch in the first condenser, heavy oils in the next, light oils in the third, and gases too light to condense in the fourth. All of the oil, of course, would not be obtained in this way, for much of it would remain in the tar or pitch, and a second distillation of this product is necessary to obtain the full percentage of oil."

Mr. Coupland concurred in the opinion of the Cape Town chemist that its richness in volatile hydrocarbons would make the Angola coal of especial value in gas works, where it might be employed as a substitute for the expensive cannel coal, which is often added to ordinary coal to enrich the gas. He agreed, too, with the suggestion that the bituminous sandstone roofing of the vein would be useful in the manufacture of asphalt mastic for the paving of streets.

Long Street in Cape Town recently received an asphalt pavement at unusual expense because of the necessity of importing the mastic from Switzerland. Even such of the sandstone as cannot be employed in this way need not be wasted, however, for, according to the consular report, it can be subjected to dry distillation for the production of crude oil, while the shale which forms the floor of the vein has been found to yield as high as 14 per cent. oil.

The process of extracting oil from shale differs from that employed in dissolving it from coal, but it is said that the South African shale is so similar to the shale used in the Scottish oil industry that machinery of the same pattern would be suitable.

Mr. Coupland pointed out that, although the Scotch oil shales disclosed a considerable divergence in their yield of oil, yet the maximum was only about forty gallons to the ton, or approximately 20 per cent., while the average was probably no higher than 14 per cent., the quantity extracted from the South African shale.

Much is expected of the new coal fields by the South African promoters in the economic development of South Africa generally, and their hopes are based largely on the location of the coal. It has been found in large quantities at Quilungo, in Angola, only ninety miles from the Port of Loanda and only about seven miles from the Zenze railway station, with which it is to be connected by rail in the near future.

Angola is the native name for Portuguese West Africa, and the failure to develop the new coal deposits before now is probably due to the fact that samples of the coal were sent originally to Lisbon, whence the report was returned that they were valueless because the coal produced too great a quantity of smoke. Now that it is intended to develop the oil properties of the coal, this is no longer an objection, and the ease with which the coal can be mined gives assurance that the development work will be hastened.

Coal Production in the United States

ALTHOUGH the coal mining industry employed about 13,000 less men in 1916 than in the previous year, an increase in the number of working days and greater efficiency in production resulted in an increase in output of 11 per cent. more in 1916 than in 1915. The increase was due to the greater quantity of bituminous coal mined, as anthracite production figures showed a falling off of 1.6 per cent. for the year. Bituminous production increased 13 per cent., and the per capita per day output rose from 3.46 tons in 1915 to 3.48 tons in 1916.

The following table, compiled by C. E. Leshner of the United States Geological Survey, shows the quantity of coal mined, with the number of employees, and the average number of working days, by States, for 1915 and 1916:

State.	1915			1916		
	Total Quantity. (Net Tons)	Number of Employees.	Av. Number of Days Worked.	Total Quantity. (Net Tons)	Number of Employees.	Av. Number of Days Worked.
Alabama	14,927,937	22,591	223	18,086,197	25,308	262
Alaska	1,400	...	...	13,073	83	179
Arkansas	1,652,106	3,751	149	1,094,915	3,772	184
California, Idaho, and Nevada	12,503	36	285	7,240	18	188
Colorado	8,024,980	12,372	194	10,484,237	13,104	233
Georgia	134,496	368	187	173,554	411	280
Illinois	58,829,576	75,610	179	66,195,336	75,538	198
Indiana	17,006,152	22,777	179	20,095,328	23,965	187
Iowa	7,614,143	15,549	220	7,260,800	14,443	202
Kansas	6,824,474	13,260	184	6,881,455	12,132	204
Kentucky	21,361,674	27,960	186	25,393,997	31,222	208
Maryland	4,180,477	5,604	242	4,460,046	5,633	256
Michigan	1,156,138	2,569	198	1,180,360	2,535	216
Missouri	3,811,593	9,173	186	4,742,146	9,654	207
Montana	2,789,755	3,158	201	3,632,527	3,781	244
New Mexico	3,817,940	4,205	202	3,793,011	4,522	292
North Dakota	528,078	590	219	634,912	714	244
Ohio	22,434,091	40,053	142	34,728,219	41,394	197
Oklahoma	3,693,580	8,457	167	3,608,011	7,800	178
Oregon	39,231	151	206	42,592	106	236
Pennsylvania, bituminous	157,955,137	174,593	226	170,295,424	168,212	259
South Dakota	10,503	35	155	8,896	38	145
Tennessee	5,730,361	8,948	220	6,137,449	9,211	239
Texas	2,088,908	5,067	233	1,987,503	4,481	216
Utah	3,108,715	3,564	206	3,567,428	3,129	288
Virginia	8,122,596	8,959	235	9,707,474	9,777	272
Washington	2,429,065	4,850	169	2,038,558	4,797	217
West Virginia	77,184,009	75,892	208	86,460,127	78,067	237
Wyoming	6,554,028	7,244	201	7,910,647	7,255	248
Total bituminous	442,624,426	557,456	203	502,519,682	561,102	230
Pennsylvania anthracite	88,905,061	176,552	239	87,578,493	159,869	253
Grand Total	531,619,487	734,008	209	590,098,175	720,971	235

*No coal was produced in Nevada in 1916.

Texas, South Dakota, New Mexico, Iowa, and the California-Idaho-Nevada district reported a decreased output, while Alaska mined 13,073 tons of coal in 1916 against 1,400 tons in 1915.

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Louis B. Magid, Who Has Proved His Theory, Holds That Agriculture Should Be Organized, Financed, and Operated the Same As Other Basic Industries

ARCHER WALL DOUGLAS, in the Aug. 6 issue of THE ANNALIST, pointed out the social and economic revolution under way in the Central West through the simple plan of making the facilities of the home and business centres both attractive and accessible to the farming communities around them.

Such a plan is undoubtedly stimulating to the industry of farming. It is questionable, however, in the opinion of at least one successful farmer, whether this is sufficient in its general scope for achieving the goal toward which such a revolution is directed. This goal is the establishment of the farming population and the farming industry on a basis which will make agricultural activities permanently and adequately sufficient for the general consuming public, as well as for the producers.

The essential thing for national economic comfort and prosperity is that farming shall be made to pay. The farmer must have ample educational and recreative advantages; that is what Mr. Douglas emphasizes, for they mean that the business of farming will be conducted in a more intelligent way, with better results for producers and consumers. But are such advantages sufficient to effect, for instance, the purposes of the "back to the farm" movement, and are they sufficient to keep the rising generation of the farming population from preferring the activities of town and city?

Louis B. Magid of Tallulah Park, Ga., became a farmer in the full sense of the name seven or eight years ago. He had been what is called a business man, as a distinguishing term from that of farmer. He had already become well known in the South as a banker, as a railroad builder, and as a developer of hydro-electric enterprises. When he turned his energies to farming, as to which he had formed and preached very definite views, he did so on the principle that farming was a manufacturing industry, best handled in large units, under corporate control, and operated as such with full attention not only to scientific methods of cultivation, but as to accounting, efficiency, and the care of employees. As President of the Appalachian Corporation he has made a conspicuous success of farming. He directs the work of the company's farm and orchard properties in Georgia, Louisiana, and Missouri as a \$4,500,000 manufacturing corporation should be conducted. He is thus clearly qualified to discuss the matter brought up by Mr. Douglas. In commenting upon the matter for THE ANNALIST, Mr. Magid said:

"Agriculture is recognized in an abstract way as the basic, the most important, industry in the country. Yet it is the least organized. It must be organized if it is to meet the needs of the country and if it is to be made a generally profitable industry. In other words, it must be raised to the dignified level occupied by other great industries. If this can be done we need not worry as to how the rising generations will regard it. It will produce the desired economic and social revolution.

"But how should it be organized to achieve this end? In the first place, the business and general public must grasp the fact that farming

is business, that it is a manufacturing industry, and must be handled as such. It must grasp the fact that the production of food from the soil, if undertaken as other enterprises are undertaken, is as readily transformable into profits, at reasonable prices to consumers, as the production of other essential commodities.

"Agricultural operations must be handled in large units, preferably under corporate control, with rigid methods of accounting and general efficiency. This means, in a nutshell, that the 'back to the soil' movement must be the movement into the agricultural industry of business men of experience, with capital at their command. Agriculture is the oldest industry on earth; it needs only scientific business management to be profitable.

"Under the stimulation of business capital and the leadership of business men, agriculture will rise with amazing rapidity to its proper place in the business world. Conceive the significance of the facts that the average improved farm in this country, seventy-five acres in size, has had an average man equipment of less than two and an average equipment otherwise of only \$199 in value. Can we expect a satisfactory economic and social revolution in such a situation?

"But given business leadership and organization, the agricultural industry will prove attractive to thousands of able, energetic young men who are seeking a dignified and profitable vocation in life. It will prove attractive to labor, for such organization means better wage conditions in agriculture. The farm, as a large, profitably conducted unit, well rounded and self-sufficient in practically all details from cultivating to marketing, with due attention to labor welfare, will itself become a stimulator and a centre of civic development. Hand-to-mouth farming, with its depletion of energy and ambition, its unattractiveness to people of aspiration, and its almost useless place in the economic structure, will disappear.

"I see strong evidence of a definite tendency in this direction. If you will pardon a personal word, I myself am an evidence of it. And in such organization of the industry I see the only practical hope for the permanent and adequate agricultural prosperity of the country. In it lies its general economic comfort, and its political comfort as well. One can scarcely exaggerate the beneficial results springing from such an organization of the industry. It would be reflected in a contented farming population, with such ambition to gain promotion in the industry as is found in other activities. It would be reflected in more intelligent political thought and wiser representation in Governmental and legislative activities."

Such organization would also mean, Mr. Magid points out, a stabilization of prices, as well as a stimulation of increased yields. In well-rounded, self-sufficient units, the industry would automatically eliminate the middleman, a natural creation of past and present conditions.

Mr. Magid does not take issue with Mr. Douglas as to the place in rural development of a better contact between farmers and the social and business interests of the towns and cities. But he believes the chief step toward a solution of the general problem is along the lines which he is himself practicing with signal success.

ELEVATOR girls will never displace men in the big downtown office buildings until the owners restore the mirrors that have been removed from the cars.

RECORD-BREAKING TRAFFIC ON SOUTHERN LINES

High Gross Reveals Tremendous Haulage, But Low Net Shows Inadequate Profit

Special Correspondence of The Annalist
BALTIMORE, Aug. 10.

ALTHOUGH shipping has to an extent been interfered with, although railroads had new problems to work out, and although industry in general has had to readjust itself to a firm, hard-bottom footing now that we are part and parcel of the European war, the general transition throughout the Mason-Dixon section has been without disturbance of existing desirable conditions. Shipping picks up—at least to allied ports—industry is firm, agriculture full of promise, and the railroads are carrying heavy business.

All gross earnings records for June have been reported broken by the Baltimore & Ohio, which has just announced a gross for the month of \$11,372,775, a gain of \$927,356, as compared with the same period one year before. And it was not long ago when \$10,000,000 months were in the way of records for this road. While gross receipts were going up, it is unfortunate that there was also registered a more than corresponding rise in transportation, operation, and equipment. Total operating expenses were \$1,262,808 greater than for June of 1916; transportation expenses alone rose \$1,139,402, due to Adamson increases to trainmen, it is said; while equipment maintenance added \$237,174 more than was required by it one year since. There was, therefore, an easily explained decrease of \$335,452 in net operating revenues.

This jumping up in gross and shrinking back in net are best shown by the road's earnings for the year ended June 30, when gross earnings at \$122,510,000 were \$10,842,000, or 9.7 per cent., greater than 1916, the best previous year of the road, while net earnings increased but \$459,358, a trifle over 1 per cent. Transportation costs were 25 per cent. greater, taking 37.9 cents out of every dollar of revenue. The road, however, came through in excellent condition fiscally, covering dividends for the June half-year with about \$1,400,000 surplus.

Stimulated by recent income records, albeit a little discouraged by the rising costs which nearly eat them up in making, the Baltimore & Ohio is not withholding new developments. Its Long Fork Line will render possible, in September, the development of 25,000 acres of Kentucky's richest coal lands, the owners of which, the Elk Horn Corporation, will then be in immediate position to start shipments from twelve new mines to the central markets of the country. Homeric efforts are under way to relieve this road's share of the car shortage. Four thousand nine hundred box cars have been started for points in the South, Southwest, and West, and cars within their areas are loaded, wherever possible, 10 per cent. in excess of stenciled capacity.

On the Seaboard, for the first half of 1917, there are reported total gross revenues of \$15,036,320, a figure \$1,993,410 greater than in that period in 1916. Operating expenses rose, however, by nearly \$2,000,000, so that net income registers a decrease of \$273,894, as compared with 1916. Gross earnings for July show an increase, but, no doubt, net will indicate a falling off.

Gross earnings on the Louisville & Nashville for the first week of July totaled \$277,875 more than for that period last year, and gross from Jan. 1 amounted to \$37,031,000, an increase of \$4,493,000.

On the Western Maryland Railroad, from Jan. 1 to July 21, gross earnings amounted to \$7,041,061.88, or \$857,445 ahead of the corresponding period of the previous year. For the six months from Jan. 1 statistics show that net registered a shrinkage of \$268,132.68 in revenues.

The Gulf, Mobile & Northern shows new high records for July, and the Virginia Railway and Power Company reports a gain in both its gross and net for the twelve months ended June 30.

The Southern Railway reports for the year terminating June 30 a gross of \$81,388,000, an increase of \$10,281,000, or 14.46 per cent., from 1916. Operating costs rose 14.74 per cent.

SANDERSON & PORTER
ENGINEERS
New York

Chicago

San Francisco

Cold Storage Supplies Gain 116,764,603 Pounds

SUPPLIES of food in cold storage as of Aug. 1 show a considerable gain in total quantity over July 1, although declines are recorded in some of the items, such as sweet pickled pork, frozen lamb and mutton and poultry. The Department of Agriculture's figures follow:

Item.	Aug. 1, 1917		July 1, 1917		Increase, Aug. 1, 1917.
	Storages Reporting.	Pounds.	Storages Reporting.	Pounds.	
Frozen beef	265	112,442,629	243	105,174,204	7,268,425
Cured beef	278	41,557,780	268	34,560,268	6,997,512
Frozen pork	253	93,684,410	234	89,990,709	3,693,701
Dry salt pork	368	226,062,210	347	211,820,000	14,242,210
Sweet pickled pork	456	389,661,187	430	398,380,922	*8,719,735
Frozen lamb and mutton	147	3,597,385	121	3,995,883	*398,498
Broilers	116	2,885,229	108	3,697,010	*811,781
Roasters	112	4,657,895	107	5,066,335	*408,440
Fowls	124	1,822,090	118	1,963,771	*141,681
Turkeys	119	3,343,729	117	3,745,868	*402,139
Miscellaneous poultry	171	35,879,922	161	39,715,993	*3,836,071
Creamery butter	310	85,540,972	289	47,612,460	37,928,512
Case eggs	358	16,425,810	360	16,064,036	*361,774
Frozen eggs	132	14,872,286	121	12,356,962	2,515,324
American cheese	840	61,536,889	315	26,662,430	34,874,459
Lard	456	109,528,373	434	85,567,568	23,960,805
Total pounds		1,187,072,986		1,070,308,383	116,764,603
Total case eggs		6,425,810		6,064,036	361,774

*Decrease. †Cases.

A Demand for More "Trade Diplomats"

Three Years' Experience with Commercial Attaches Convinces the Department of Commerce That Work of Building Up Foreign Trade Should Be Extended

AMERICAN business men are backing the request of the Department of Commerce for appropriations which will permit the employment of more Commercial Attaches—of the men who have been called the diplomats of trade. It is less than three years since these experts in business and in smoothing over difficulties were added to the staff of the department, and in those three years they have contributed immensely to the betterment of American trade and American business relations with other countries.

The Commercial Attache works for the Department of Commerce, but is accredited to an embassy or legation, and is in close co-operation with the heads of his missions. He does not keep his attention busied with the routine of local business development, which is among the many duties of the Consul, nor does he make the intensive and specialized study of a single line of business in a single field which is the work of the traveling "Commercial Agent" of the Department of Commerce. His work is the promotion of the major and generalized interests of American business and the smoothing over of difficulties that inhibit competition in certain fields in certain countries. He prepares the way for the exporter and the investor. He acts as the shock absorber between possible prejudice, ignorance, grievance, or suspicion, and the expansion of American commerce.

Perhaps the work which these trade diplomats do can best be conceived from a list of specimen specific accomplishments in the first two years of the existence of this branch of service. Here are only a few of the particular achievements of the attaches, besides their general value in acting as mediators, conciliators, and promoters ahead of the American business man:

The removal of the Spanish transport tax on coal and the consequent opening of a market which is capable of absorbing several million tons of American coal a year.

The organization of American Chambers of Commerce, or Business Men's Clubs, in Peking, Buenos Aires, Rio de Janeiro, and Barcelona.

Arrangements for the importation of Bolivian tin ore, which made possible the opening of the first tin smelter ever known in the United States, thus giving the nation which is the largest consumer of tin a chance to obviate the necessity of foreign smelting and opening up a trade which may reach many millions a year.

The removal of the Argentine prohibition of the use of glucose in the brewing of beer, which opened a large market to American brewers.

Assistance in the formation of an Amsterdam Cotton Exchange, which adopted American standards.

Appointment of American cotton-growing and forestry experts to positions under the Chinese Government.

The Commercial Attache in Australia was credited with having been responsible for the large increase in the sale of American tires.

Facilitation of the sale of more than a million dollars' worth of American railroad equipment to China.

Reports on investment opportunities in practically every country in the world.

Preparation of uniform reports on the hardware markets the world over, covering every phase of the business, with special reports from local authorities; illustrated by a complete collection of specimens purchased with special appropriation, which have been widely exhibited. This procedure will be followed in the case of other lines of trade.

At the outset a great part of the time of the Commercial Attaches was taken up with getting located, establishing offices, and the all-important task of making acquaintances; and even yet many of them, handicapped by insufficient clerical assistance, have had great difficulty in getting rid of routine matters which impede the progress of the diplomatic promotion of business, which is their principal duty. But with the settling down of the institution and its expansion to cover the whole world, it may be expected that these early handicaps will be disposed of and that the Commercial Attaches will be able to accomplish more of the work necessary for the nation's business interests.

Ten Commercial Attaches were chosen in the

Fall of 1914. The location of their offices and the territory covered by each is as follows:

London—United Kingdom.
Paris—France, Spain, Portugal, Switzerland, Belgium.
Berlin—Germany, Netherlands, and Scandinavia.
Petrograd—Russia.
Buenos Aires—Argentina, Paraguay, Uruguay.
Rio de Janeiro—Brazil.
Santiago—Chile.
Lima—Peru, Ecuador, Bolivia.
Melbourne—Australia, New Zealand.
Peking—China and Japan.

Since then the attache at Santiago has been transferred to Tokio and the attache assigned to Berlin has been stationed at The Hague, where up to our entry into the war he spent most of his time in treating matters connected with the British blockade and the German embargo.

The department is urgent in its appeal for funds to double the present force of attaches. Ten other representatives are asked for, to give specialized attention to the regions at present left uncovered and to relieve those already in the field of a part of their vast territory, enabling them to give more detailed attention to the place of their assignment.

The last report of Dr. E. E. Pratt, late Chief of the Bureau of Foreign and Domestic Commerce, suggested that twenty attaches would probably be able to cover the entire field of American world trade, with an attache at large, to spend his time in traveling, visiting the offices, standardizing the routine, advising the attaches, and reporting to the department at home.

Other needs of the service are appropriations enabling the attache to have a larger office force than the single clerk at present allowed him, and provision for officials at Washington to handle the work of this division, which is now being done by men diverted from their regular duties. The latter is urgently needed to facilitate administration, and will be still more urgently needed as the division and its work grow in extent and importance; the first is essential to enable the attaches to put as much of the routine work as possible outside of their own attention and to devote this to the general problems of the promotion of trade.

Salaries of the attaches run from \$4,000 to \$5,000 a year. They are chosen after examinations conducted by the Bureau of Foreign and Domestic Commerce, with the co-operation of the Civil Service Commission and the State Department; examinations covering foreign trade, current events in history and government in foreign countries, industrial conditions, economic and commercial geography and transportation, and foreign languages. "Only high-grade men are wanted," says the department circular announcing the examinations, "as they must represent the American Government and American business before the principal Government officials and the most important business men in foreign countries. They must have the personality that such a position requires, must know business, and must be sufficiently familiar with manufacturing, trade, and finance to exercise good judgment in cases that will involve trading and financial transactions."

The newly appointed Commercial Attache spends some time after his appointment meeting manufacturers and exporters in various parts of the United States and getting information as to their problems and the possibilities of their business. Then he goes to his post abroad and studies the openings that exist and are capable of enlargement, or that do not exist but can be created. It has been the desire of the department, though this was not always possible to achieve, owing to insufficient funds, to have from two to five of the attaches return each year to confer with American business men and give them more explicit information as to the business openings abroad.

The advanced work of the trade diplomats, as has been indicated above, has not always been able to go forward as rapidly as had been hoped, not only because of the hampering influence of routine business and the lack of adequate funds, but often because it is necessary to acquaint American business with the fundamentals of trade in particular countries. One of the preliminary steps to trade in China, for instance, which is of marked value is the preparation of a handbook on the general business situation and trade openings in that country. There was difficulty, too, in getting men with adequate training for foreign service to fill the post of the secretary-clerk, who is expected to handle all the routine work and leave the attache free for wider problems; and although the positions have at last been satisfactorily filled, there will be need of more men of this type whenever Congress permits expansion of the service.

The work of the commercial diplomats probably will assume even greater importance after

STOLEN DOCUMENTS THAT ARE IRRECOVERABLE

The Law Provides in Some Cases That Innocent Purchasers Acquire Good Title

By M. L. HAYWARD, B. C. L.

EVEN in these days of modern filing devices and safety deposit boxes documents of every description, and more or less valuable, are lost or stolen, to the general annoyance and financial loss to the owner.

The object of this brief article is not to exploit any new and brilliant scheme to prevent such losses, for any person who evolved such a plan could obtain a lucrative position as the custodian of the private letters of the Standard Oil Company; but it is proposed to explain the legal position of the loser—after he is satisfied that the paper is really lost and is not lurking under the blotter pad on his every-day desk.

First: Suppose that I have a promissory note or bill of exchange made by John Green, payable to bearer, or payable to me and indorsed; it is lost or stolen, and the finder or the thief sells it to Shaver & Ketchum before it is due for a valuable consideration and they buy it in good faith without any knowledge on their part that the document had been lost or stolen.

Under these circumstances, can I recover the document from the purchasers, or can they hold it, notwithstanding its loss or theft, and collect from John Green when it comes due?

The universal rule in these cases is that the purchaser of the negotiable paper has a good title against all the world—including the real owner, and can hold it and collect from the maker.

As the Missouri court has said:

"If a thief steals an unmatured negotiable instrument which is payable to bearer, or is indorsed in blank, and he sells in the usual course of business for value, and the purchaser has no notice of the theft, the title passes, although the thief himself had none. The laws of trade demand this, and the exception is recognized everywhere."

The same rule has been laid down by the English and Canadian courts, by the United States Supreme Court, and by the State courts of Georgia, Illinois, Kentucky, Louisiana, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, and Tennessee.

Or take this case: I have a certificate for 100 shares of Steel common. I indorse it in blank; it is lost or stolen, and the finder or thief sells it to a broker who buys it in good faith, for value, and without any knowledge of the loss or theft.

Can I compel the broker to hand over the stock?

Yes. The rule in the case of stock certificates is that the owner who has not been negligent can recover the certificate from an innocent good-faith purchaser for value from the finder or thief.

In a Minnesota case where the owner of a stock certificate indorsed it in blank and pledged it with a bank, and the cashier stole it and sold to an innocent good-faith purchaser for value, the court held that the owner could recover the certificate from the purchaser.

Suppose, again, for the third and last time, that a bond payable to bearer is lost or stolen and the finder or thief sells under the same circumstances. Can the owner recover the bond from the purchaser?

On this point the courts of the United States and the State courts of Louisiana, New Jersey, New York, Pennsylvania, South Carolina, and Texas have said "No."

There are a number of qualifications to the above rule, however. For instance, the owner of the bond may recover where the bond was not sold but merely pledged as security for an existing debt, or where the bond was stolen before delivery, or a bond requiring certification is stolen before being certified and the certificate forged.

the war, when the world settles down to the problem of trade competition between nations, which must not be allowed to irritate national feeling and contribute to the fomenting of a future conflict. Here comes the field of the Commercial Attache, whose duty it is to show that the interests of buyer and seller may be and ought to be synonymous; to remove, when he can, annoying restrictions on commerce, and to try to promote the flow of business that will benefit both sides. And already our trade attaches, particularly those in South America, have made an impression that has been of real value to the national esteem in those parts and has contributed a diplomatic asset as well as a condition more favorable to the development of American business.

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Write NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VERMONT, for booklet "What Are Annuities?"

British Revenue for Three Months

Returns This Year Amount to £115,959,286 Compared with £71,682,998 for Same Quarter Last Year—Excess-Profits Tax Largely Accounts for Increase

Special Correspondence of The Annalist
LONDON, Aug. 1.

THERE is no reason for dissatisfaction with the revenue achievements for the first quarter of the British financial year. The total sum collected was £115,959,286, being an advance of £43,276,288 in contrast with the corresponding period of 1916. Inasmuch as the anticipated increase for the entire year was no more than £65,172,000, it can be conceded that the opening quarter has been excellent; but a special reason exists why in only one-fourth of the year two-thirds of the total additional revenue expected has been obtained.

The excess-profits duty, which by its steadiness is now the most useful producer of income throughout the year, gave a total which is much nearer to 25 per cent. of the forecast for the full twelve months than was the case in the opening quarter of the previous year, when the tax had only just commenced to yield at all substantially. The increase from this source alone in the past three months was £34,867,000, and the rate of improvement cannot, of course, be continued throughout the period. Customs receipts yielded better than might have been expected, regard being had to the great restriction on imports. The decline in excise was smaller than the great curtailment of the production of alcoholic liquors had led the Chancellor to expect, and the prospect for this particular impost is better than anticipated when the budget was drawn up, because the Government has decided to allow an increase of 50 per cent. on the reduced barrellage of beer at one time fixed.

Thus, while it is perhaps somewhat premature to speak of the results for the complete financial year, the outlook can be regarded as encouraging. It is fortunate that this is so, for the country's expenditure to date has seriously outstripped the original calculations, which were for an outlay of £2,290,381,000. To June 30 the outgoings were £671,286,778, and if this rate were maintained to March 31 next the total for the year would be something like £400,000,000 in excess of the estimate.

A recent explanatory statement by Bonar Law demonstrates that some rather exceptional charges fell in the opening weeks of the year, largely in connection with loans to the Allies, before the United States came to the rescue and took from our shoulders a large share of this burden. There were other directions in which outgoings were hastened by exceptional circumstances, and there is reason to expect that the national obligations will not continue at the recent rate, although it is already clear that the total sum to be provided will be larger than first expected.

The difference between revenue and expenditure, which amounted to £553,327,492, has been met by loan operations of various kinds, including the advances made by the United States Government, which are included in the item of "other debts" shown below:

REVENUE FOR QUARTER ENDED JUNE 30, 1917		
Customs	£17,910,000	+ £1,748,000
Excise	9,114,000	- 2,457,000
Estates, &c., duties	8,425,000	+ 832,000
Stamps	1,464,000	- 171,000
Land tax	50,000	+ 10,000
House duty	250,000	- 10,000
Property and Income tax, (including super-tax)	23,954,000	+ 3,751,000
Excess profits duty, (including munitions levy)	41,086,000	+ 34,867,000
Land value duties	193,000	+ 116,000
Postal service	4,500,000	- 50,000
Telegraph service	800,000	.....
Telephone service	1,700,000	+ 50,000
Crown lands	110,000	.....
Receipts from sundry loans	293,687	+ 280,298
Miscellaneous	6,116,509	+ 4,309,990
	£115,959,286	+ £48,661,288
TOTAL INCOME FOR JUNE QUARTER		
Revenue	£115,959,286	
Treasury bills	188,175,000	
War loans	161,850,000	
Exchequer bonds, 1922	45,577,000	
War saving certificates	9,800,000	
Other debts	157,823,743	
Reduction in balances	10,129,834	
	£689,314,863	
EXPENDITURE FOR JUNE QUARTER		
Permanent charge of debt	£4,993,440	
Interest, &c., on war debt	53,339,791	
Local taxation accounts	1,012,746	
Other consolidated fund services	426,263	

Supply services	£610,997,200
Redemption unfunded debt	14,632,776
Ways and means advances repaid	2,896,000
Advances on bullion, bonds, &c.	294,909
Issues for capital expenditure	205,400
	£689,314,863

The Chancellor of the Exchequer is known to hold strongly the view that internal borrowing operations should not be too closely related to the international monetary situation, and coincidentally with the lowering of the rate on Treasury bills, the interest allowed by the Bank of England to the other banks for special deposits was reduced from 4½ per cent. to 4 per cent. These loans even more than the official discount minimum have for some time been the true regulator of monetary conditions, and it was generally expected that being able to secure only 4 per cent. for the deposits, the banks would immediately lower the interest paid to depositors on their balances to 3½ per cent.

But the banks did not. Demands on their resources at the end of the half year were considerable, and they did not care to risk the diversion of large sums into Treasury bills, which might have happened if the margin between the deposit rate and the bill had been widened to 1 per cent. Twice they consulted and each time decided against the reduction, although only a minority dissented. That was previous to the end of June. After that date it was believed that the objection would no longer hold, and a decline to 3½ per cent. was anticipated with some confidence. But the banks

held firm to their previous resolution. The deposit rate to clients was still 4 per cent., and the money market dealers were unable to secure "good" money at less than 4½ per cent. Some banks still charged them 4½ per cent., and the sale of Treasury bills was consequently slow.

This put the Government into something of a dilemma because large amounts of Treasury bills were about to mature, the first batch under the tender system having been issued on April 3. The principal part was in three months' bills, which made July 3 their due date, while every week for some time more or less important sums will fall for redemption. A large sale of new bills was, therefore, imperative, and as the banks did not reduce their deposit rate, and so smooth the way for substantial purchases, the Government was obliged to take counter measures. It did so by raising the rate for bills from 4½ per cent. to 4 per cent.

This makes its war borrowing more costly, and the step is disappointing, even though the desired result be achieved. Some authorities believe that the foreign exchanges are still too menacing to justify any reduction in money rates in London, but the Treasury should have been the best judge and the course of events is a little difficult to follow. Treasury bills offered at 4 per cent. discount yield practically 5 per cent., and the preference for quite short-dated securities puts the 5 per cent. Exchequer bonds almost out of court. It had been the Government's desire to stimulate sales of the latter, so as to prevent any great increase in the floating debt, but a further substantial advance now seems inevitable.

England in No Fear of Credit Inflation

Review of the Banking Position Shows That the Public Is Carrying the Bulk of the War Debt

Special Correspondence of The Annalist
LONDON, Aug. 1.

EVENTS of the first six months of the present year render of striking interest banking statistics which have just become available. They are not fully informing at this period, it being the custom to present complete balance sheets only once a year, on Dec. 31. But sufficient material is provided now to enable the public to judge of the effects of the important financial operations which have rendered the last six months memorable, and the situation disclosed certainly gives no cause for disquiet.

British banking appears to have adapted itself admirably to the great needs of the times. In pre-war days there was entertained a suspicion that the system would not prove sufficiently elastic to carry the nation successfully through critical periods when demands on banking resources would be great, but the operations during the three years that the European conflict has been in progress reveal no lack of flexibility, and the check method of payment, which has been so highly developed in Great Britain, has not only met every demand but has helped to keep within reasonable limits the volume of what may be termed floating currency—in other words, the money actually in the pockets of the people; paper and silver now, instead of gold and silver as in pre-war days. Other nations, more dependent upon a note currency than Great Britain, have had to face a much larger increase in the total of actual circulation, and it is probable, if not proved, that commodity values tend to show a greater increase where the volume of visible currency is heavier.

Every country in the world with a modern credit system has the doubtful blessing of possessing too much money at the present time. Much of the wealth which has been distributed during the last three years is artificial, the result of credit and currency expansion necessitated by the great war demands for money and exceptionally heavy payments by all Governments. But, in spite of the changed conditions, the economic laws still operate without real opposition, and the greater quantity of money available in various forms is no doubt roughly balanced by its reduced purchasing power.

During the last six months the banking machinery of the country carried through with conspicuous success the greatest financial operation in history, the flotation of the 5 per cent. and 4 per cent. war loans. Combined they produced a sum exceeding £1,000,000,000. The balance sheets of the joint-stock banks bear a plain mark of its effects. The banks were not themselves required to subscribe any part of the loans, but they placed extensive credit facilities at the disposal

of their customers so that the amounts taken up might be expended beyond immediate resources and a large part of the advances made were, as was to be expected, still outstanding at the end of June last.

Only in a few cases is the actual total of these unliquidated loans disclosed, but taking the figures of nine leading banks—all members of the Bankers' Clearing House—the advances of all descriptions, including bills discounted, on June 30 aggregated £338,922,000, in comparison with £286,045,000 on the same date of 1916. The increase is striking, and while it may be due in some measure to larger sums placed at the disposal of the trading community for ordinary mercantile purposes, it is a reasonable assumption that the larger proportion is connected with war loan transactions.

With the important increase in advances a considerable growth in deposit liabilities was inevitable, and while the movement was not uniform, the resources of some of the banks having undergone a moderate curtailment, the nine institutions disclose total deposits of £639,384,000, in contrast with £585,508,000. The proportion of cash, which showed a rapid expansion during the earlier period of the war, has been contracted to more normal figures in consequence partly of the large advances made, but with their liquidation the ratio should, other things being equal, once more tend to rise.

Inasmuch as the banks were not called upon to absorb any part of the war loans and the proceeds in large measure were devoted to the redemption of the floating debt the amount of Government securities they hold is not only no larger but in practically all cases where the item is stated separately a decrease is shown, although not of great extent.

Figures, it is said, can be made to prove anything, but there can be no question as to the banking position of the country at the end of three years of war, in which the consumption and destruction of wealth has far exceeded anything believed possible during the early days, being perfectly sound. The issue of the war loan has reduced the excessive inflation which resulted from the too heavy total of floating debt existing at the end of last year, and so long as the great bulk of the Government's monetary requirements are provided direct by the investor, as is the case at the present time, there should be no great risk of dangerous credit inflation.

It is not the custom of the banks to issue profit statements at this period, but opportunities for earning profits are not less numerous under war conditions than in less distressful times, and although the difference between the allowance made to customers on their balances and the rates at which funds could be employed in the money market was lower than in the opening half of 1916, it was still substantial, and by upholding the interest paid on deposits at 4 per cent. the banks probably retained considerable resources which might otherwise have been invested by customers, involving their temporary transfer.

Senate Bill Trebles Tax on Big Incomes

Lowers Exemption for Married Men to \$2,000 and Provides for Graduated Surtaxes Calculated to Produce Revenue of \$770,000,000

THE War Revenue bill as amended in the Senate provides for raising additional revenue to the amount of \$777,700,000 from increases in the income tax, both corporation and personal. Consideration of the changes proposed in the personal income tax law shows that hundreds of thousands of persons would be forced to pay income taxes who never paid them before, through the lowering of exemptions, and that the levies on individual incomes will in some cases be more than trebled. This is effected by the imposition of an additional war tax of 2 per cent. and the imposition of graduated increased surtaxes. The exemption for married men is lowered from \$4,000 to \$2,000 and for unmarried men from \$3,000 to \$1,000. The surtax at present begins with incomes of \$20,000; under the proposed bill it would start with incomes of \$5,000.

A married man with an income of \$5,000 a year now pays an income tax of \$20; under the Senate Finance Committee bill he would pay \$80. A married man with an income of \$10,000 now pays a tax of \$120; under the proposed law he would pay \$355. If he has an income of \$30,000, he now pays the Government \$620 a year; under the proposed law he would pay the Government \$2,530. If his income is \$100,000, he now pays \$3,920; he would pay under the new law \$15,630. If his income is \$1,000,000, he pays now \$102,920; under the new law he would pay \$408,630. If the Internal Revenue Collectors find any one with an income of \$100,000,000 a year, he would have to pay \$49,893,630, instead of the \$14,937,920 he would be assessed under the law now operative. The new bill is drafted so that the increases are figured separately from and in addition to the old levies. The accompanying table gives a graphic picture of how the proposed taxes would be levied.

The proposed law in brief does this to the income tax law: It levies an extra 2 per cent. upon the net income taxable; it starts with an extra surtax of 1 per cent. on the amount by which the income exceeds \$5,000 and does not exceed \$7,500, 2 per cent. on the amount by which the income exceeds \$7,500 and does not exceed \$10,000, 3 and 4 per cent. on the incomes ascending by jumps of \$2,500 until \$15,000 is reached, 6 per cent. is levied on the amount between \$15,000 and \$20,000, 9 per cent. on the amount between \$20,000 and \$40,000, and so on up until an extra 44 per cent. is levied on incomes in excess of \$1,000,000 and not in excess of \$1,500,000; then it cuts the exemptions from \$4,000 and \$3,000 for married and unmarried men respectively, to \$2,000 and \$1,000. The Senate bill drops the proposal of the House Ways and Means Committee that a retroactive tax be levied for a year preceding the enactment of the law. Of this proposal, the Senate Committee report says:

The incomes of the past calendar year have paid their taxes and the balance has been either spent upon subsistence and the expense of living or it has been saved and added to capital, in which form it will yield returns which will bear taxes in the ensuing years.

To tax thus tax-paid income again is not only taxation of a peculiarly obnoxious kind, but would possibly compel the taxpayer to impair his capital by paying this second tax and thus diminish the Government's sources of taxation.

A consideration of the case of the married man with an income of \$75,000 will show the difference in the operations of the present and the proposed income tax. At present this man would pay \$2,470 tax, as follows: The normal 2 per cent. tax on \$71,000, which is \$75,000 less the \$4,000 exemption, or \$1,420, and, in addition, a surtax of 1 per cent. on the amount between \$20,000 and \$40,000, or \$200; a surtax of 2 per cent. on between \$40,000 and \$60,000, or \$400, and a surtax of 3 per cent. on that portion between \$60,000 and \$80,000, in this case \$15,000, which would be \$450—making in all \$2,470, or a gross tax of 3.29 per cent. on his income.

Under the proposed tax he would pay this \$2,470 and in addition as follows: 2 per cent. on \$73,000, which is \$75,000 less the new \$2,000 exemption, or \$1,460; a surtax of 1 per cent. on the amount between \$5,000 and \$7,500, or \$25; 2 per cent. on the amount between \$7,500 and \$10,000, or \$50; 3 per cent. on the amount between \$10,000 and \$12,500, or \$75; 4 per cent. on the amount between \$12,500 and \$15,000, or \$100; 6 per cent. on the amount between \$15,000 and \$20,000, or \$300; 8 per cent. on the amount between \$20,000 and \$40,000, or \$1,600; 10 per cent. on the amount between \$40,000 and \$60,000, or \$2,000, and 12 per cent. on that part of his income between \$60,000 and \$80,000, in this case \$15,000, or a tax of \$1,800. These surtaxes total \$5,950. Adding them to the extra 2 per cent. levy of \$1,460 and the old tax of \$2,470, there is a total of \$9,880, or a tax of 13.18 per cent. on the \$75,000 income.

The Senate Finance Committee also recommended that in the revision of the income tax law no exemption be allowed for interest upon indebtedness incurred for the purchase of obligations or securities, the interest from which is exempted from income taxation. It was also recommended that in computing the net taxable income of the heads of families a further exemption of \$200 be allowed for each dependent child under 18 years of age, or for each dependent child mentally or physically defective to such an extent as to be incapable of self-support.

What is regarded with a great deal of interest by banking and trust companies as well as corporation officials is the following language in the report:

That the provisions of the law requiring withholding at the source of the tax due on profits on incomes of resident taxable persons be repealed, and that instead there be substituted the "information at the source," where the amount of income received in any taxable year and paid over to the taxable person exceeds \$100.

The proposed amendment is conducive to a more effective administration of the law in that it will enable the Government to locate more effectively all individuals subject to the income tax and to determine more accurately their tax liability.

At the present time only about 10 per cent. of the receipts from the personal income tax is derived from collections made at the source. For February, 1916, less than 5 per cent. was so derived.

It is the Treasury Department's judgment, based upon close observation and study of the practical workings of the withholding feature of the income tax law, as well as of the general requirements of administration, that information at the source is a foundation upon which the administrative structure must be built.

Present and Proposed Tax Rates Compared

This table shows the tax rates of the proposed bill as compared with the present income tax rates:

Exemption.	Present Law.	Senate Bill.
Heads of family.....	\$4,000	\$2,000
Other persons.....	3,000	1,000
For each minor dependent child.....		200

Normal rate.....	Senate Bill Total		
	Per Cent.	Per Cent.	Per Cent.
Additional tax rate on the amount of income in excess of \$5,000 and not of \$7,500.....	0	1	1
\$7,500 and not of \$10,000.....	0	2	2
\$10,000 and not of \$12,500.....	0	3	3
\$12,500 and not of \$15,000.....	0	4	4
\$15,000 and not of \$20,000.....	0	6	6
\$20,000 and not of \$40,000.....	1	8	9
\$40,000 and not of \$60,000.....	2	10	12
\$60,000 and not of \$80,000.....	3	12	15
\$80,000 and not of \$100,000.....	4	16	20
\$100,000 and not of \$150,000.....	5	20	25
\$150,000 and not of \$200,000.....	6	23	29
\$200,000 and not of \$250,000.....	7	26	33
\$250,000 and not of \$300,000.....	8	29	37
\$300,000 and not of \$500,000.....	9	31	40
\$500,000 and not of \$1,000,000.....	10	33	43
\$1,000,000 and not of \$1,500,000.....	11	33	44
\$1,500,000 and not of \$2,000,000.....	12	33	45
\$2,000,000.....	13	33	46

If the income tax law is to be rendered most effective, and if due regard is to be paid to economy and simplicity of administration, and to the imposition of no greater burden and expense upon taxpayers than is necessary for effective administration.

Because of the wide interest among financial institutions in this proposed change, M. F. Frey, the income tax expert of the Guaranty Trust Company, has prepared an analysis of the proposed amendment which the trust company will make public this week. In his discussion of the suggested change Mr. Frey says:

Ever since the establishment of the system of deduction at the source there has been great pressure brought to bear for the repeal of the withholding provisions. Corporations throughout the country which have from time to time issued bonds containing covenants by which they have assumed the payment of taxes which they are required to withhold and retain at the source have always been strongly in favor of the establishment of information at the source. It can readily be seen that these corporations are each year required to pay an enormous amount of money to the Government on account of income taxes due on interest paid on these bonds, and, in addition thereto, to incur considerable expense in the collection and payment of the tax to the Government, all of which they would be glad to be relieved of, with tax rates rising so rapidly.

It is contended by corporations that the so-called tax-free clause did not originally contemplate the payment of a Federal income tax. The practice of embodying covenants in bonds assuming the payment of tax became general during the existence of the Civil War Income Tax acts, which were not direct-income taxes on the holders of securities, but excise taxes computed on the interest and dividend disbursements of the corporations.

The very nature of the direct-income tax, it is contended, should preclude the shifting of the burden from the recipient of the income. The true basis of the levy of a direct-income tax is the tax-paying ability of the taxpayer. This constitutes one of the elements of the superiority of the direct-income tax over other forms of direct personal tax, as acknowledged by students of taxation, but any practice which tends to shift the direct burden from the recipient tends to deprive the tax of its effectiveness and is repugnant to the principle upon which the tax is based. To remove from the recipient of income the duty to pay tax in accordance with his ability is to relieve him from his moral obligation to the sovereign and impose his burden on those to whom it does not properly belong.

Individuals who have invested in tax-free bonds, and investment bankers who have sold them generally are opposed to abolishing deduction at the source, and substituting therefor information at the source. The adoption of the Senate amendment will undoubtedly be the cause of much debate because of the interests affected, the indications being that it is a fight between the debtor corporation and the investor in bonds. Billions of dollars are invested in securities, as stated above, which contain the tax-free clause and which have been advertised and sold as free from Federal income tax. The large saving which will inure to the corporations issuing bonds through the adoption of information at the source will have to be paid by the general public who have invested in these securities.

How Incomes Would Fare Under the Senate Bill

This table shows the tax that would be paid under the proposed law by the following incomes of married persons:

Income.	Present Tax.	Per Cent.	New Tax.	Per Cent.	Total War Income Tax.	Per Cent.
\$2,000	..	..	..	..	..	..
4,000	..	..	\$40	1.00	\$40	1.00
5,000	\$20	.40	60	1.20	80	1.60
7,000	60	.86	120	1.71	180	2.57
10,000	120	1.20	235	2.35	355	3.55
12,000	160	1.33	335	2.79	495	4.12
15,000	220	1.47	510	3.40	730	4.87
20,000	320	1.60	910	4.55	1,230	6.15
30,000	620	2.07	1,910	6.37	2,530	8.43
60,000	1,320	2.64	5,310	8.85	6,630	11.05
75,000	2,470	3.29	7,410	9.88	9,880	13.18
100,000	3,920	3.92	11,710	11.71	15,630	15.63
150,000	7,420	4.95	22,710	15.14	30,130	20.09
200,000	11,420	5.71	35,210	17.60	46,630	23.31
250,000	15,920	6.37	49,210	19.60	65,130	26.05
300,000	20,920	6.97	64,710	21.57	85,630	28.54
400,000	31,920	7.98	97,710	24.43	129,630	32.41
500,000	42,920	8.58	130,710	26.14	173,630	34.73
600,000	54,920	9.15	165,710	27.62	220,630	36.77
700,000	66,920	9.56	200,710	28.67	267,630	38.23
800,000	78,920	9.86	235,710	29.46	314,630	39.33
900,000	90,920	10.10	270,710	30.08	361,630	40.18
1,000,000	102,920	10.29	305,710	30.57	408,630	40.86
10,000,000	1,437,920	14.38	3,455,710	34.55	4,893,630	48.94
30,000,000	4,437,920	14.79	10,455,710	34.85	14,893,630	49.64
100,000,000	14,937,920	14.94	34,955,710	34.96	49,893,630	49.89

GROUP
INSURANCE

Pamphlets on Request

THE TRAVELERS
INSURANCE COMPANY

Money

Bank Loans Up \$625,713,000 for the Year and Deposits Up Only \$403,000,000

LAST week's money market was somewhat firmer as far as call loans were concerned. The range was from 2 to 4 per cent., compared with 1½ to 2½ per cent. the previous week, the high figure being reached on Thursday, the date set for the payment of Treasury certificates purchased by the banks, and also for the \$100,000,000 issue of Canadian Government short-term notes. There were comparatively slight variations in the rates for time loans, maturities of 60 days being quoted from 3½ to 4½ per cent. and 90-day loans from 4 to 4½ per cent. The range of rates the previous week was from 4 to 4½ per cent. Loans of six months were made at 4½ to 5 per cent., unchanged.

The Treasury certificate offering was \$300,000,000, and the banks in this district sent in subscriptions totaling about \$212,000,000. Their allotment was \$175,000,000. The banks and the Federal Reserve Bank have become accustomed to large financial operations involving the shifting of hundreds of millions of bank credits on a single day, and it is now possible to put through transactions of magnitude without any disturbance, with the minimum amount of trouble, and with the handling of only a negligible quantity of cash.

At the same time the psychological effect of the imminence of huge financial operations has not yet been entirely removed, and invariably leads to sudden rally in call money rates. This is what happened Thursday. The flurry, although short-lived, had the effect of impressing the banking community outside of New York of the advance in rates, and immediately borrowers all over the country were confronted with the statement that "rates in New York had gone up," and undoubtedly in many cases these borrowers had to pay higher rates for accommodations. That so much attention should be given to fluctuations in call money rates is unfortunate, especially now, when the money market barometer really is the Federal Reserve Bank discount rate.

Payments for the certificates were made by cashiers' checks sent over to the Federal Reserve Bank, which is acting as fiscal agent for the Government. The same day the Reserve Bank redistributed the proceeds of the sale of the certificates among the subscribing banks. Of the \$175,000,000 about \$130,000,000 was thus redeposited, the reserve bank giving the banks its cashier's checks. Some of the institutions passed the items through the Clearing House, while others had the Government deposit immediately credited to their account on the books of the Reserve Bank. These operations, together with the Canadian Government's note issue payment, gave the Clearing House a new high record for total transactions on Thursday, the total being \$1,141,541,259, which is more than double the daily average.

It is interesting to note that while the Clearing House balances on Thursday were record, amounting to \$127,736,879, very little cash had to be carried to and from the Clearing House by reason of the fact that all of the member banks and several of the nonmembers have adopted the plan of settling their balances through the Federal Reserve Bank.

Saturday's bank statement reflected the financial activity of the week. It showed a decline of \$96,700,000 in excess reserves, which brought the total excess reserves down to \$72,000,000, the lowest since July 14, when the figure was \$36,000,000. The statement indicated an expansion in loans of \$115,568,000, and a decrease in deposits of \$49,200,000. Cash in the vaults of members of the Federal Reserve Bank decreased only \$242,000, while their reserves held by the Federal Bank decreased about \$88,000,000. Government deposits in the hands of the associated banks aggregate \$205,000,000, and the Federal Reserve Bank has about \$93,000,000.

At the present time the aggregate loans of Clearing House banks total \$3,871,776,000, the highest figure since July 14, when \$3,886,820,000 was reported, and comparing with \$3,246,063,000 a year ago. While the increase in loans amounts to \$625,713,000, the increase in deposits compared with a year ago amounts to only about \$403,000,000, the deposit of Government funds not being counted inasmuch as the banks are not required to maintain reserves against them.

The weekly statement of the Federal Reserve Bank showed a decrease of about \$15,000,000 in bills discounted and bought. The bank reports total gold reserves of \$685,223,000, which compares with

\$157,000,000, the total gold holdings of the fifty-nine members of the New York Clearing House.

The money market is patiently waiting for Secretary McAdoo's announcement regarding the forthcoming War Loan. It is generally taken for granted that before the date for the payment of subscriptions there will have been sold approximately \$1,000,000,000 of Treasury certificates of indebtedness. In fact, it is expected that every fortnight or three weeks the Secretary will make an offering of about \$300,000,000 of certificates. These securities now bear interest at the rate of 3½ per cent. and are looked upon as excellent investments. The fact that the last offering was oversubscribed by about 60 per cent. is an indication of how ready the banks are to buy these obligations of the Government.

Output of Spelter Increased

FROM returns representing 99 per cent. of the output the United States Geological Survey, Department of the Interior, estimates that the production of spelter during the first six months of 1917 was 364,000 short tons, as compared with 351,000 short tons during the last half of 1916. Stocks on hand are estimated at 33,000 tons, as compared with 17,000 at the beginning of the year. A large number of retorts, about 35,000, including fourteen complete plants, were reported idle June 30, in addition to the retorts engaged in refining prime Western metal and in redistilling zinc ashes.

Stocks—Transactions—Bonds

Week Ended Aug 11

STOCKS, SHARES

	1917.	1916.	1915.
Monday	423,081	118,829	690,616
Tuesday	421,300	248,516	1,077,325
Wednesday	656,473	579,030	945,733
Thursday	536,580	555,756	892,733
Friday	453,819	331,244	817,465
Saturday	156,565	252,150	350,190
Total week..	2,647,818	2,085,525	4,774,062
Year to date.	118,049,608	97,578,687	85,335,309

BONDS, PAR VALUE

	1917.	1916.	1915.
Monday	\$2,921,500	\$2,133,000	\$3,021,000
Tuesday	2,843,500	3,180,500	3,324,500
Wednesday	2,961,000	3,689,000	3,822,500
Thursday	3,081,000	3,524,500	3,805,000
Friday	2,610,500	2,803,500	2,392,000
Saturday	1,277,000	2,530,000	1,283,000
Total week..	\$15,694,500	\$17,860,500	\$17,648,000
Year to date.	595,540,950	641,098,950	484,849,700

In detail last week's bond transactions compare with the same week a year ago:

	Aug. 11, '17.	Aug. 12, '16.	Change.
RR. and misc. ..	\$6,465,000	\$13,211,000	— \$6,745,500
Government ..	9,142,000	4,529,000	+ 4,613,000
State .....	.....	6,000	— 6,000
City	87,000	114,000	— 27,000
Total all....	\$15,694,500	\$17,860,500	— \$2,166,000

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Aug. 6....	70.88	70.72	70.79	..	78.21
Aug. 7....	70.98	70.57	70.89	+ .10	78.36
Aug. 8....	71.05	70.58	70.67	— .22	79.71
Aug. 9....	70.97	70.76	70.87	+ .20	79.47
Aug. 10....	70.77	70.37	70.50	— .37	79.44
Aug. 11....	70.60	70.47	70.50	..	79.28

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Aug. 6....	93.26	92.16	92.75	+ .87	90.00
Aug. 7....	92.81	91.81	92.21	— .54	90.37
Aug. 8....	91.93	89.97	90.17	— 2.04	91.47
Aug. 9....	91.09	89.74	90.80	+ .63	91.47
Aug. 10....	90.97	89.88	90.31	— .49	92.01
Aug. 11....	90.67	89.94	90.33	+ .02	92.20

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Aug. 6....	82.07	81.44	81.77	+ .44	84.10
Aug. 7....	81.89	81.19	81.55	— .22	84.36
Aug. 8....	81.49	80.27	80.42	— 1.13	85.59
Aug. 9....	81.03	80.25	80.83	+ .41	85.44
Aug. 10....	80.87	80.12	80.40	— .43	85.72
Aug. 11....	80.63	80.20	80.41	+ .01	85.74

Bonds—Forty Issues

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Aug. 6....	82.78	82.78	82.78	+ .04	86.57
Aug. 7....	82.75	82.75	82.75	— .03	86.55
Aug. 8....	82.77	82.77	82.77	+ .02	86.63
Aug. 9....	82.78	82.78	82.78	+ .01	86.73
Aug. 10....	82.78	82.78	82.78	+ .03	86.65
Aug. 11....	82.79	82.79	82.79	— .02	86.65

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1917..	90.46 Jan.	75.77 May	89.48 Jan.	82.61 July
1916..	101.51 Nov.	80.91 Apr.	89.48 Nov.	80.19 Apr.
1915..	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914..	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913..	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912..	85.83 Sep.	75.24 Feb.	.....	.....
1911..	41 June	69.57 Sep.	.....	.....

*To date.

Exchange

Swiss Quotations Hold at a New High, While Scandinavians Fluctuate

SOMETHING of a breathing spell occurred in the markets for European neutral exchanges last week, although Swiss and Scandinavian rates climbed into new high-record positions. This movement occurred in early dealings, and afterward Swiss quotations held steady, while the Scandinavian levels were reduced to points not far from their final resting places the week before. Presumably the urgent buying by importers which had previously stimulated the neutral exchanges slackened off, either because the immediate demand had been filled or for the reason that interests with remittances to make to the other side had recovered from the initial fear aroused by the embargo lest there might not be enough exchange to go around.

The whole market was marked by dullness. Speculators took rubles in hand following dispatches from Petrograd which expressed apprehension in respect to the health of Premier Kerensky, and marked quotations down to the neighborhood of 21 cents per ruble. The ruble market is watched closely in the Street, with the thought that movements in rates reflect political conditions, but it is doubtful whether the market has displayed phases of real sentiment among bankers for many weeks. It is limited and supplies an easy medium for speculation. It seems more plausible that the advances or dips which occur from day to day have their origin among traders who hope to make a profit on one side or the other as Russian news gives them opportunity for a quick "play." Thus, the favorable report supplied by the mission headed by Elihu Root was followed by a rather rapid rise in Russian rates, only to be followed by a counterswing a little later.

Bankers are waiting for more than superficial indications of improvement in the new republic.

Italian rates dropped back on an increase of offerings. The market movement seemed to reflect the transfer of funds from Genoa to New York on a broader scale than in several weeks preceding, probably to make payment for war supplies. Further credits for Italy by the United States Treasury are looked for in the near future, and until more light is thrown on this phase of the allied financing an improvement in lire quotations hardly could be expected.

A survey of European bank statements received during the week showed some interesting changes in twelve months. The Bank of Spain increased its gold holdings by about \$108,500,000, the Bank of the Netherlands added approximately \$21,500,000, and the Bank of Switzerland accumulated \$22,000,000 more than its holdings last August. The Bank of France showed a heavy decrease in gold held at home, but this was more than offset by expansion in reserves held abroad. The Bank of England and the Imperial Bank of Germany had \$16,000,000 less than a year before.

The gold reserves of the neutral countries apparently have been built up largely from accretions from this country, with an especial example in case of Spain. The outflow of the metal from New York continued last week with exports of \$5,575,900, of which \$3,000,000 was destined to Japan on telegraphic orders to San Francisco. Another shipment, amounting to \$1,645,000 was received from Canada, a continuation of the preceding week's movement.

The range for the principal exchanges during the week was as follows:

	Par.	Range Last Week.	% Disc.
Sterling	4.8605	4.75% 4.7555	4.7555 — 2.2
Francs	5.1826	5.76% 5.78%	5.78 — 11.6
Marks	No quotations		
Kronen	No quotations		
Gulden	40.19	42.15% 41.87%	41.87% + *4.1
Lire	5.1826	7.30% 7.42%	7.42% — 30.2
Rubles	51.45	21.50 21.10	21.10 — 59.0
Swiss francs....	5.1826	4.39 4.49	4.39 + *18.0
Pesetas	19.20	22.70 22.80	22.80 + *17.7
Pesos, (B. Aires) ..	42.44	43.375 43.375	43.375 + *2.2
Milreis (Rio)....	32.44	25.875 25.875	25.875 — 20.2
Kroner (St'm.)....	26.75	33.60 33.10	33.10 + *23.5

*Per cent. premium over par.

YEARLY RANGE—CHECK RATES

	—1917.—		—1916.—		—1915.—	
	High.	Low.	High.	Low.	High.	Low.
Sterling	4.7585	4.75	4.78	4.73½	4.85½	4.80
Francs	5.68%	5.85%	5.83%	6.08%	6.17	6.02
Marks	73.00	66.25	78.87%	65.80%	87.87%	75.87%
Gulden	42.25	40.37%	42.18%	40.00%	43.37%	39.18%
Swiss frs....	4.39	5.16%	4.99	5.33%	5.25	5.52
Rubles	29.90	20.80	34.25	29.40	.....	.....
Pesetas	23.70	21.05	21.50	19.00	.....	.....
Kroner, St'm.	33.60	29.35	31.25	28.20	.....	.....

European Financial Cables

LONDON TRADING FORECASTS
NEW WAR LOAN

Demand for Unconverted $4\frac{1}{2}$ Per Cents
Based On Expectancy of New
Conversion Privilege

By Cable to The Annalist

LONDON, Aug. 11.

THE most interesting event of a quiet Stock Exchange week was a strong inquiry for the $4\frac{1}{2}$ per cent. war loan, reflecting the probability of a new war issue at a near date, as the security has conversion rights and is worth par value of 100 for purposes of subscription to any fresh domestic loan other than short-dated bills or bonds. Last January, after the expiry of the option of exchange into the 5 per cent. and 4 per cent. war loans, the price of the small unconverted portion fell to 90, but this week the quotation reached 98½, buyers speculating on the chance that a new offer will give a profitable exchange. The 5 per cent. loan is still resisting the influence of possible fresh borrowing, and the 4 per cent. is maintained by continued suggestions of more taxation in the early future.

The final dividends of home railways furnished no surprises and the market for their shares remains sluggish. Russian securities were affected by continued military reverses on the east front, but the influence seldom spread to the other markets. Grand Trunk, Canadian Northern and Grand Trunk Pacific securities made a further vigorous response to the Canadian Government proposals, although closing figures were below the highest. Argentine Railways were depressed by Central Argentine's issue of £500,000 in 6 per cent. 5-year notes at 98½. Other foreign railways and American railroads fluctuated narrowly in pronounced dullness.

Scandinavian Government and municipal bonds followed the free movements in exchanges, closing firm, although under recent top prices. Most of the speculative groups had a good tone notwithstanding the rather pronounced public neglect.

Explosives, armaments, rubber, and oil shares rose steadily, and public support of the brewery stocks appeared to be widening, but there was some reaction in shipping descriptions, with particular weakness in P. & O. deferred. Marconi shares were depressed by discontinuance of the transatlantic service, but recovered on the announcement made at the annual meeting that compensation will be granted and also that the American Government will make payment to the American Marconi Company for use of stations on your side.

No fundamental change has taken place in the money market, and supplies on most days exceeded requirements, but there was increased demand at the end of the week owing to extensive purchases of new Treasury bills. Discount business was restricted by pronounced scarcity of mercantile drafts, and transactions were chiefly confined to short-dated Treasury bills, for which inquiry by the banks was strong.

SPECULATION IN EXCHANGE
STOPPED IN PARIS

Finance Minister Orders Closer Supervision of Dealings—Rentes and War Loan Higher

By Cable to The Annalist

PARIS, Aug. 11.

THE Bourse closed on Friday for the midsummer vacation and will reopen on Thursday next. The tone was good this week, but activity was confined to a few groups, principally to the shipping and speculative war stocks. The military situation on this front is regarded as satisfactory. Rentes jumped 50 centimes, closing at 62, the war loan closing at 87.65.

There was some demand for Mexicans in sympathy with favorable reports from your side, and coppers and rubbers were firm. The reported American decision to adopt French standard war material caused certain rises in corresponding war stocks, Hotchkiss gaining 40 francs in three sessions. The Spanish group was weak on the threat-

ened strike on the railways, but Russians closed slightly firmer.

Exchanges continued to rise during the week, but closed more favorably after the Finance Minister had circularized all bankers here requesting a closer supervision of exchange operations and inviting co-operation for eliminating speculative dealings.

Sterling closed at 27.48, after touching 27.51, and dollars at 5.76½, after touching 5.78.

Gold holdings of the Bank of France amount to 3,268,094,364 francs. Advances on account of the war increased 100,000,000 francs and to foreign Governments 14,000,000 francs.

European Bank Statements

Bank of England

Aug. 9

	1917.	Change from Previous Week.	1916.
Circulation	£40,386,000	— £110,000	£38,146,816
Public deposits	47,465,000	+ 2,654,000	54,625,300
Private deposits	130,423,000	+ 1,679,000	88,989,712
Govt. securities	56,558,000	+ 6,119,000	42,188,110
Other securities	107,947,000	— 2,707,000	90,642,144
Reserve	31,477,000	+ 1,048,000	38,853,992
Prop. res. to Ha. %	17.69	+ 0.16	27.00
Bullion	33,394,248	+ 938,245	56,550,807
Bank rate, %	5		

Bank of France

Aug. 9

	1917.	Change from Previous Week.	1916.
Gold	5,305,202,850	+ 2,602,325	4,798,346,127
Silver	280,731,000	— 592,000	338,461,202
Note circulation	20,434,624,000	+122,126,000	16,329,922,550
Bills discounted	615,689,000	— 30,322,000	428,209,051
Treas. deposit	39,950,000	— 20,581,000	137,504,016
Advances	1,126,401,000	— 528,000	1,186,780,546

Bank of Germany

Changes in Statement of July 31

	1917.	Change from Previous Week.	1916.
Total coin and bullion	261,000	+	261,000
Gold	710,000	+	710,000
Treasury notes	18,635,000	—	18,635,000
Notes of other banks	689,000	—	689,000
Other securities	53,808,000	—	53,808,000
Notes in circulation	223,178,000	—	223,178,000
Other liabilities	30,288,000	—	30,288,000
Bills discounted	538,166,000	—	538,166,000
Advances	244,000	+	244,000
Investments	6,452,000	—	6,452,000
Deposits	365,520,000	—	365,520,000

The gold holdings now total 2,402,195,000 marks, as compared with 2,467,780,000 marks a year ago and 2,400,700,000 marks two years ago. Loans and discounts, 11,128,160,000 marks, compared with 6,554,740,000 marks a year ago and 4,801,020,000 marks two years ago. Circulation, 8,359,609,000 marks, compared with 7,024,380,000 marks a year ago and 5,538,160,000 marks two years ago.

Week Ended	Bank Clearings	By Telegraph to The Annalist
Saturday, Aug. 11	— Last Week —	— Year to Date —
Central	1917.	1916.
Reserve cities:		
New York	\$3,485,448,705	\$2,328,445,390
Chicago	438,170,499	367,203,360
St. Louis	125,622,137	97,657,991
Total 3 C. R. cities	\$4,049,241,341	\$2,793,306,741
Increase	44.9%	25.5%
Other Federal Reserve cities:		
Atlanta	\$22,089,307	\$14,812,084
Boston	211,639,329	158,128,531
Cleveland	69,940,338	45,478,852
Kansas City, Mo.	151,217,516	104,067,081
Minneapolis	21,682,771	26,859,121
Philadelphia	250,192,125	210,293,504
Richmond	26,236,627	15,346,692
San Francisco	94,969,401	62,858,035
Total 8 cities	\$847,997,405	\$637,833,900
Increase	32.9%	39.6%
Total 11 cities	\$4,897,238,746	\$3,431,140,641
Increase	42.4%	27.9%
Other cities:		
Baltimore	\$40,724,563	\$42,483,334
Buffalo	19,076,780	15,271,763
Cincinnati	39,903,885	29,295,200
Columbus, Ohio	9,812,000	8,800,300
Denver	14,249,061	12,277,497
Detroit	60,310,965	56,011,747
Indianapolis	12,840,000	10,480,628
Los Angeles	25,043,000	23,610,234
Louisville	19,302,522	15,932,460
Milwaukee	23,941,476	19,189,110
New Orleans	29,924,773	21,189,530
Omaha	30,438,394	24,045,194
Pittsburgh	66,566,426	56,460,666
Providence	8,530,200	8,149,700
St. Paul	11,478,014	12,098,877
Seattle	22,810,344	13,626,090
Washington	10,295,514	7,856,102
Total 17 cities	\$446,251,222	\$376,778,432
Increase	18.4%	24.8%
Total 28 cities	\$5,343,489,968	\$3,807,919,073
Increase	40.3%	27.7%

Clearing House Banks—Average Figures

Loans.	Deposits.	Cash Res.	Loans.	Deposits.	Cash Res.
*1917 \$2,670,362,000	\$2,714,853,000	\$135,732,000	1911 \$1,351,356,000	\$1,393,941,000	\$379,519,000
*1916 2,167,617,000	2,298,540,000	337,652,000	1910 1,237,794,000	1,274,781,000	\$71,528,000
*1915 1,829,266,000	1,971,662,000	384,043,000	1909 1,351,995,000	1,406,589,000	\$72,376,000
1914 2,121,997,000	1,912,649,000	318,178,000	1908 1,290,013,000	1,355,928,000	\$40,100,700
1913 1,359,112,000	1,370,380,000	368,670,000	1907 1,096,222,109	1,059,457,700	\$74,158,400
1912 1,393,380,000	1,435,309,000	379,717,000	1906 1,072,468,300	1,062,904,300	\$73,997,800

*Figures affected by change to new system. †Reserve in State banks and trust companies not members of the Federal Reserve Bank.

Actual Condition Clearing House Saturday, Aug. 11

	Banks.	Trust Companies.	All Members.	Week's Chg.
Loans, &c.	\$2,750,558,000	\$1,112,213,000	\$3,871,776,000	+ \$115,568,000
Gold	\$63,795,000	88,425,000	152,220,000	— 11,244,000
Silver	\$31,436,000	2,870,000	34,306,000	+ 1,183,000
Legal tender	\$21,445,000	2,700,000	24,145,000	— 1,735,000
National bank notes and Federal Reserve notes	\$9,119,000	3,107,000	12,226,000	+ 492,000
Cash reserve, State banks	32,506,000	97,112,000	129,617,000	— 11,062,000
Reserve with depositaries	387,440,000	49,381,000	436,821,000	— 93,187,000
Surplus reserve	66,575,270	5,279,100	72,035,370	— 96,700,500
Net demand deposits	2,609,731	941,426,000	13,551,157,000	— 49,600,000
Net time deposits	83,440,000	122,027,000	205,576,000	+ 383,000
National bank circulation	30,365,000		30,365,000	+ 150,000

*Cash in vault of members of Federal Reserve Bank, not counted as reserve, \$92,300,000. †U. S. deposits deducted, \$204,938,000.

Montreal

Sales.	High.	Low.	Last.	Net Chg.
20 Ames Holden	14	14	14	..
10 Abitibi pf.	90	90	90	..
30 Bell Tel.	137½	137½	137½	..
2 Bk. of Mont. 210½	210½	210½	210½	..
27 Bk. of Can. 180½	180½	180½	180½	..
20 Bk. of Nova S. 253	253	253	253	..
543 Brazil. T. L. & P. 41½	40	40½	40½	..
62 Brompton	47½	47	47½	..
500 Can. Car. & P. 32	31	31	31	..
45 Can. C. & F. 70	69	69	69	..
749 Can. Cement	63½	62	62	..
25 Can. Cem. pf. 90½	90½	90½	90½	..
15 Can. Cot. pf. 77½	77	77½	77½	..
195 Can. Firs. & F. 178	170	170	170	..
66 Can. Gen. Elec. 103½	102	103	103	..
101 Can. Loco.	62	62	62	..
354 Can. S. S. L.	42½	42½	42½	..
\$3,500 Can. S. S. L. voting trust	78	78	78	..
206 Can. S. S. L. pf. 79½	78½	78	78	..
750 Carriage Fac. 21½	12	12	12	..
426 Civic Invest. 75	75	75½	75½	..
2,500 Con. M. & S. 30	29	29	29	..
487 Det. Un. Ry. 111	110	110	110	..
1,810 Dom. Bridge	142	144	144	..
10 Dom. Glass	22½	22½	22½	..
58 Dom. Iron pf. 91	90½	90½	90½	..
2,050 Dom. Steel C. 62½	61	61	61	..
93 Dom. Textile	84	83	83	..
1 Dom. Tex. pf. 99½	99½	99½	99½	..
20 Hochelaga Bk. 143	143	143	143	..
10 Ill. Trac. pf. 84	84	84	84	..
647 Lauretude	175½	175½	175½	..
25 Lauren. Pow. 50	60	60	60	..
6 Lyall Con. Co. 70	70	70	70	..

Sales.	High.	Low.	Last.	Net Chg.
55 McDonald Co. 14½	14½	14½	14½	..
Mackay	81½	81½	81½	..
8 Merch. Bank 167½	167½	167½	167½	..
2 Molson's Bk. 180	180	180	180	..
75 Mon. Cottons 54	54	54	54	..
1,900 N. E. S. L. & Coal 105½	99	105	105	..
8 Ottawa L. H.	78	78	78	..
203 Pennman	71	70	71	..
10 Price Bros.	131	131	131	..
350 Quebec Ry. L.	22½	21	22	..
H. & P.	22½	21	22	..
275 Riondon Pap. 121½	120	121½	121½	..
33 Royal Bank	213	211	213	..
183 Smart Woods	56	44	55	..
140 Shawinigan	120½	119½	120½	..
10 Spanish River 12½	12½	12½	12½	..
3,895 St. Co. of Can 69½	57½	58	58	..
5 St. Co. of C. pf. 92	92	92	92	..
24 Toronto Ry.	75	75	75	..
123 Tramway P.	29½	29	29½	..
10 Union Bank	140½	140½	140½	..

BONDS	High.	Low.	Last.	Net Chg.
\$1,500 Bell Tel. 5s. 90½	95	95	95	..
500 Can. Cem. 6s. 97	97	97	97	..
1,500 Can. Cot. 5s. 80½	80	80½	80½	..
3,000 Can. Rub. 6s. 94½	94½	94½	94½	..
1,000 Dom. Cot. 6s. 95½	95½	95½	95½	..
7,000 Dom. L. & S. 5s. 88	88	88	88	..
1,000 Dom. Coal 5s. 90½	90½	90½	90½	..
4,000 Loyal Con. 6s. 88½	88½	88½	88½	..
4200 Price Bros. 5s. 83	83	83	83	..
4,000 Quebec Ry. 5s. 62½	62	62	62	..
800 St. Co. of C. 6s. 96½	96½	96½	96½	..
2,500 War Loan 25 97	97	97	97	..
12,000 War Loan 31 98½	98½	98½	98½	..
233,100 War Loan 37 95½	95	95	95	..
280 Wayman's 6s. 82½	82½	82½	82½	..

Cotton Shortage Hurts Lancashire

Producers Afraid to Contract for Sales Ahead—Trading in Futures May Be Resumed

Special Correspondence of The Annalist

MANCHESTER, England, Aug. 1.

DURING the last month we made history in the Lancashire cotton trade, the feature of outstanding interest being the intervention of the Government and the appointment of a Control Board. Some difference of opinion has prevailed as to the advisability of the interference of the Government as a result of the remarkable rise in raw cotton rates, as it is held by many people that the high values are not artificial but represent the actual position of affairs which has arisen owing to the distinct scarcity of supplies of the raw material on this side.

Numerous rules and regulations have been issued by the Board of Control, chiefly relating to the purchase of and dealings in raw cotton. The members of the Control Board are local experts and throughout the industry there is confidence in their judgment. Three weeks ago, according to a Government order, all holders of raw cotton were compelled to provide the board with the particulars of stocks, and it was expected that when the returns were tabulated a definite scheme of curtailment of production would be put into force. It was therefore a surprise when it was announced that at present the board does not recommend restriction of consumption. It is thought in some quarters this decision means that supplies are larger than expected, but in considering the matter the board had to deal with the labor question, and it is understood the representatives of the trade unions expressed their determination to demand much higher wages if there should be any shortening of hours or stoppage of machinery. It is now being recognized that owing to the many conflicting interests represented on the board drastic action in any one department of the trade is not probable.

A special committee of the Liverpool Cotton Association has been appointed to inquire into the question of trading in futures, and it is not unlikely that before very long fewer restrictions will prevail. It can be imagined that under the circumstances a very uncertain feeling has shown itself in the Manchester market and, in addition to buyers being cautious, many producers have been afraid to sell their production far ahead in view of the uncertainty which exists as to conditions in a few months' time. The greater steadiness, however, in raw cotton rates has been a favorable development and recently some improvement in the demand for yarn and cloth has been reported.

Last February the operatives throughout the spinning section of the trade received a 10 per cent. advance in wages as a result of arbitration proceeding under a special court appointed by the Board of Trade. Part of the award provided for no further change in list rates for six months. As that time has nearly expired, special meetings of the trade unions have been held recently and it has been decided to apply for an increase in wages on behalf of the cardroom operatives of 25 per cent., and on behalf of the operative spinners of 30 per cent. These demands are now being considered by the Employers' Associations. It may be taken for granted the applications will be strongly refused. It remains to be seen what further action will be taken by the representatives of the workpeople, but it seems very probable the matter will again have to be dealt with by the Government Committee on Production.

The general inquiry in piece goods for abroad has improved. A feature of interest has been the revival of buying for China. A substantial business has been done in bleaching cloths and also gray shirtings and sheetings. Certain producers have strengthened their position and are now holding out for higher prices. An increased demand has also come through for India, but buying has been generally confined to dhooties, mulls, and jaconets. In such cloths, however, some fairly large contracts have been placed. Offers in shirtings are now improving and it is believed that before very long operations on a freer scale will take place, as the stocks in the bazaars in India are by no means heavy. Of course, our customers have to face very high prices, but it must be said there seems to be little probability of lower values in the near future. Scattered sales have been put through for Egypt and South America and several minor outlets, and, although engagements are still irregular, the outlook for makers is more promising than a month ago. Owing to the amount

of machinery standing idle as a result of shortage of labor, manufacturers extend their engagements at a much more rapid rate than in ordinary times.

Now and again big orders have been given out by our own Government, and also by the French Government, in heavy materials, and some producers of such materials are fully sold for six months ahead. The purchasing power of the general public in this country continues encouraging and there has been nothing to complain about with regard to the home trade. Our shipments of cloth during June amounted to 395,594,200 yards, against 473,567,300 yards in May and 500,831,600 yards in June last year.

July was not a very encouraging month for spinners of yarn, but toward the close, owing to the revival of buying in piece goods, the offtake in twist and weft showed some improvement. Stocks in certain counts and qualities of American descriptions continue to harass spinners. A rather increasing trade has recently been done in 44s twist and 54s weft, these counts being used by producers of dhooty cloths.

Considerable interest has been taken in the stock takings of spinning companies at the end of June. According to an analysis of the reports published by twenty-six concerns for the past three months and half year, the profit on share capital works out at over 9 per cent. per annum, while on share and loan capital combined there is a profit of nearly 7 per cent. per annum after allowing interest on loans. The figures, however, are not so satisfactory as at the end of December last.

A very irregular business continues to be done in Egyptian spinnings. The recent further advance in the raw material has been a serious matter for many users. The difference between profit and loss for many mills depends entirely as to how Egyptian cotton has been bought. There continues a fairly healthy demand for fine numbers and specialties, but carded counts, such as 60s twist, are doing badly.

There has not been much activity in yarns suitable for shipment abroad, but some special transactions have been arranged for France and increased trade has been reported for India in both single and two-fold descriptions. Our exports of yarn during June amounted to 12,206,300 pounds, against 10,423,800 pounds in May and 17,964,300 pounds in June last year.

On the whole, conditions under which business is being done in our market at the present time are most abnormal, and it is difficult to forecast the future as almost any day something may happen which may have the effect of changing distinctly the whole course of events. The general outlook, however, may be said to be rather brighter.

COAL CARDS FOR PARIS

They Will Come Into Use Sept. 1, and Hoarding Will Be Rigidly Suppressed

Special Correspondence of The Annalist

PARIS, Aug. 1.

AN agreement has been reached between the Government and the Municipal Council of Paris for the issue of coal cards. The coal already held or to be imported by the authorities will be divided into three different categories, viz.:

- 1—Coal for commercial purposes.
- 2—Coal for cooking purposes, which will be distributed throughout the year from the beginning of September next.
- 3—Coal for heating purposes, which will only be distributed during the Winter.

Distribution under the first-named heading will be made at the discretion of the Chamber of Commerce. Coal for cooking and heating will be apportioned in accordance with the declarations of the householders themselves, who will have to state the number of persons comprising the household, and also what stock of coal they already hold. Those in possession of any considerable stock of coal will not have the right to utilize their coal cards until such stock has been exhausted.

According to present arrangements, distribution will take place on the following basis:

- Households of from one to three persons will have the right to 120 kilos a month.
- Households of from four to five persons will have the right to 150 kilos a month.
- Households of from six and above will have the right to 180 kilos a month.

During those months when the cold is usually more intense an additional allowance of thirty kilos a household will be made, if possible. The coal cards will come into operation on Sept. 1, 1917, and terminate on April 30 next year. These arrangements only apply to household coal. The question of an adequate supply of anthracite is still under discussion.

FRANCE INCREASES IMPORT RESTRICTIONS

Finance and Commerce Ministers Resort to This Means to Correct Unfavorable Exchanges

Special Correspondence of The Annalist

PARIS, Aug. 1.

THE Finance Minister, in agreement with the Minister of Commerce, has made several drastic modifications in the present arrangements for importing goods into France. The continued difficulty of maintaining exchange rates at anything like a fixed limit has contributed in no small measure to this decision. In future all merchandise purchased abroad will require a special authorization from the Minister of Commerce before it can enter this country, unless, of course, such goods already figure upon the existing list of free imports. The contingent list has therefore been entirely suppressed.

The Finance Minister has also instituted an Exchange Commission, the members of which have been drawn from the leading economists and practical financial experts of the country. M. Sergent, Deputy Governor of the Bank of France; M. Lehideux, President of l'Union Syndicale des Banquiers de Paris et de Provinces; M. Ernest Mallet of the Bank of France, and M. Parmentier, Inspector of Finance, are among the twenty-two members of the commission referred to. They will also examine the question of the evergrowing trade balance, and the various exchange operations of Paris banks will be subjected to a much closer scrutiny than heretofore.

Time alone will show whether these two innovations are likely to prove successful. There is already a great outcry by merchants and manufacturers, who find to a large extent their occupation menaced. They also point out, with a certain amount of logic it would appear, that the development of the French export trade is more likely to be delayed than advanced by the recent drastic decree against imports, and there is no doubt that the problem, which is a difficult and far-reaching one, will have to be very carefully considered not only in the interests of the manufacturers themselves, but also in the interests of the country at large.

At a protest meeting of the British Chamber of Commerce in Paris recently it was stated that 20,000 applications for new import licenses had already been lodged. It was also pointed out that the existing adverse trade balance of 25,000,000,000 francs would only be aggravated if the manufacturers here were further prevented from re-exporting their finished articles for which raw materials or unfinished products purchased abroad are indispensable.

As regards the question of exchange, it has already been found a very difficult matter to control, but the names of the members composing the newly formed commission are sufficient guarantee that this complicated problem will be handled by those fully qualified to appreciate it at its proper value.

FOR SIMPLE WAR CONTRACTS

Interdepartmental Conference Prefers Them at Fair Prices to the Cost-Plus Kind

WASHINGTON, Aug. 11.

AS the result of conferences extending over two months, the Interdepartmental Cost Conference today made public its recommendation that where fair prices can be obtained war contracts should be in the form of straight purchase-and-sale contracts at fixed prices. The cost-plus contract may be necessary where the production involves difficult and complicated manufacturing effort or conditions which cannot be clearly foreseen, and the conference recommends that in cost-plus contracts a fixed profit of a definite sum of money per article be agreed upon as far as possible instead of the percentage of cost.

The conference was organized by Secretary Redfield and Burwell S. Cutler, Acting Chief of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, and representatives of the most interested Government bodies took part in the meetings.

INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

423 Woodward Bldg., Washington, D. C.
Interstate Commerce Work a Specialty

Cotton

August Contracts Touch 27.77 Cents
and Then Drop \$8.85 a Bale—
Hester's Figures

THE cotton market was very irregular last week, and while August contracts made a new high record by selling at 27.77 cents—the highest price for cotton futures reached in about forty-seven years—the closing quotations of Saturday showed comparatively slight changes from the final prices of the previous week. August deliveries closed at 26 cents, a loss of 117 points, or \$8.85 a bale from the top figure, but only a decline of 4 points from the close of the preceding week. The week's loss in the case of October contracts was only 2 points, while the net gains for December, January and March amounted to 13, 18 and 20 points, respectively. The current price of October contracts is about 2 cents a pound under the highest for the season.

The following table gives the closing prices for the week, compared with the previous week's final figures, and the high and low records for the season:

	Aug.	Oct.	Dec.	Jan.	March
Week's close.....	26.00	25.02	24.77	24.78	24.94
Prev. week's close.....	26.04	25.04	24.64	24.60	24.74
Season's highest.....	27.77	27.00	27.14	27.18	27.37
Season's lowest.....	14.60	13.65	13.77	15.53	18.37

The market was very nervous and erratic throughout the week, owing to the scarcity of floating contracts and to the uncertainties of crop conditions, the trade having received many conflicting reports. The decline was ascribed to favorable advice regarding the crop and to continued unsatisfactory shipping conditions, which gave little promise of improvement in the export situation.

Early in the week there was a violent advance in spot cotton quotations, the New York price reaching 28 cents, the highest price recorded since 1869. In Galveston 27.30 cents was paid, while in Houston the price jumped to 27½ cents. The Savannah quotation was 26½ cents. The high premiums paid for spot cotton in the South and here were due to the necessity of fulfilling contracts for August delivery to Great Britain and France. The rise brought out a heavy selling movement, which naturally affected the futures market, where a severe break occurred. Added to this factor was the report of showers in Texas and rains in Oklahoma, where moisture was badly needed. On the whole, the crop advice was favorable and served as a stimulus for liquidation.

An interesting event of the week was the annual report of Henry G. Hester, Secretary of the New Orleans Exchange, on the American cotton crop. It reads, in part, as follows:

The commercial cotton crop of the United States for the year ending with the close of July, 1917, amounted to 12,940,934 bales, showing an increase over that of 1915-16 of 2,678 bales, a decrease under that of 1914-15 of 2,167,077, and a decrease under that of 1913-14 of 1,941,559 bales.

While the crop in the aggregate was practically the same in extent as last year, there were material differences in the several groups of States, thus, a drop of 1,000,000 bales in the yield of the Atlantic States

was slightly more than offset by a gain in Texas and "Other Gulf" States of 1,063,000.

In grade the crop averaged up to the best during the past five years, though it lacked, in a degree, the uniformity of last year's growth. Then, it will be remembered, there was a marked scarcity of low grades and irregular cotton, while this season in some sections, especially in the Memphis district, a considerable quantity of blue cotton lessened the average.

The average price for middling cotton for the last year was 18.41 cents per pound, comparing with 11.99 last year, 7.94 the year before, and 13.49 in 1913-14. It must be remembered that the crop averaged middling to strict middling.

The average commercial value per bale of lint cotton was \$94.82, against \$61.40 last year, \$41.04 the year before, and \$68.06 in 1913-14.

Searching the records since 1827-1828, we find that the highest average price reached for middling cotton in the South prior to the civil war was 19 cents. That was in 1834-1835, when the high of the year was 19 cents and the low 11½ cents.

The following average values per bale for the three years since the European war and the year prior thereto will prove of interest:

	1916-17.	1915-16.	1914-15.	1913-14.
August.....	\$74.50	\$46.43	\$49.75	\$63.51
September.....	80.60	54.71	43.79	68.95
October.....	90.73	62.89	37.49	70.95
November.....	103.33	60.61	38.88	68.66
December.....	96.33	62.51	37.59	66.26
January.....	91.24	63.17	41.13	66.09
February.....	90.18	60.17	41.95	66.05
March.....	94.21	61.68	43.83	66.25
April.....	102.29	62.45	49.00	66.90
May.....	104.63	65.74	47.31	67.70
June.....	125.53	66.46	47.18	69.59
July.....	130.71	67.38	45.05	67.07

The total value of the crop compares with the previous four years as follows:

	Bales.	Values.
1916-17.....	12,940,934	\$1,146,102,225
1915-16.....	12,168,256	765,700,590
1914-15.....	15,108,011	593,432,978
1913-14.....	14,882,493	977,844,114
1912-13.....	14,106,116	896,185,562

These values, which embrace the commercial crop, are for cotton only, and do not, of course, include the value of the seed, which, this more than any past year, constitutes a specially important item.

Prices

Cotton Futures—New York

	—Aug.—		—Oct.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
Aug. 6.....	27.50	27.00	26.10	25.10	25.75	24.73
Aug. 7.....	27.70	27.40	26.50	25.95	26.21	25.64
Aug. 8.....	27.77	27.00	26.35	25.55	26.10	25.37
Aug. 9.....	27.50	27.20	26.15	25.65	25.92	25.42
Aug. 10.....	26.85	26.69	25.95	25.53	25.70	25.28
Aug. 11.....	26.80	26.80	25.55	24.97	25.33	24.75
Wk's r'ge.....	27.77	27.00	26.35	24.97	26.21	24.73
	—Jan.—		—March.—		—May.—	
	High.	Low.	High.	Low.	High.	Low.
Aug. 6.....	25.70	24.70	25.83	24.89	25.75	24.98
Aug. 7.....	26.20	25.62	26.25	25.77	26.32	25.94
Aug. 8.....	26.10	25.35	26.25	25.52	26.42	25.89
Aug. 9.....	25.91	25.45	26.03	25.60	26.10	25.95
Aug. 10.....	25.63	25.28	25.80	25.50	25.93	25.61
Aug. 11.....	25.26	24.75	25.43	24.94	25.60	25.03
Wk's range.....	26.20	24.70	26.25	24.89	26.42	24.98

Spot Cotton Quotations

	—Last Week.—			Month	Year
	High.	Low.	Close.	Ago.	Ago.
New York.....	28.00	26½	26½	27.65	14.10
New Orleans.....	26½	25.63	26½	25.88	14.00
Galveston.....	27.30	27.00	27.00	26.55	14.65
Savannah.....	26½	26½	26½	26.62½	14.00
Memphis.....	26½	25½	26½	26.00	14.00
Augusta.....	26.13	25½	25½	25.88	13.88
Houston.....	27½	27.00	27.00	26.00	14.50
*Liverpool.....	20.15	19.85	20.15	19.00	8.73

*Pence.

*Pence.

Cotton Trade Statistical Position

Crop Movement Into Sight

MOVEMENT WEEK ENDED AUG. 10.

	1917.	1916.	1915.	1914.
Port receipts.....	44,141	60,606	24,260	8,311
Overland to mills and Canada.....	19,141	5,953	2,707	1,409
Southern mill takings, (estimated,) exclusive of takings from Southern ports.....	30,000	30,000	30,000	
Loss of stock at interior towns.....	41,717	24,587	20,020	1,225
Brought into sight for the week.....	51,565	71,072	36,947	8,495

TOTAL MOVEMENT

	1917.	1916.	1915.	1914.
Port receipts.....	59,363	87,422	42,967	14,212
Overland to mills and Canada.....	25,488	8,045	6,923	2,962
Southern mill takings.....	45,000	45,000	55,000	
Stock at interior towns in excess of Aug. 1.....	*61,452	*33,902	*28,787	*4,949
Brought into sight thus far for season.....	68,399	106,585	75,803	12,255

The total crop movement is respectively for 10 days 11 days 13 days 14 days

*Decrease.

Visible Supply Statement

	1917.	1916.	1915.
General. Amer. General. Amer. General. Amer.			
Stocks at			
Liverpool.....	270,000	176,000	677,000
London.....	24,000	35,000	45,000
Manchester.....	16,000	9,000	27,000
Havre.....	177,000	161,000	216,000
Other ports, Continent.....	83,000	67,000	173,000
Alexandria.....	70,000	20,000	129,000
Bombay.....	1,065,000	719,000	644,000
Interior towns, U. S.....	288,162	288,162	299,043
Ports, U. S.....	537,762	537,762	489,642
Afloat for Great Britain.....	64,000	31,000	138,000
Afloat for Continent.....	134,000	111,000	235,000
Coastwise to New York.....	10,000	10,000	6,000
Total.....	2,706,924	1,390,924	3,038,685
Decrease.....	87,707	72,707	124,104

MANCHESTER OUTPUT TO BE
RESTRICTEDControl Board Orders Stoppage of 40 Per
Cent. of Mill Machinery
on Sept. 1

By Cable to The Annalist

MANCHESTER, Aug. 11.

AN order issued by the Control Board with the approval of the Board of Trade provides for the stoppage of 40 per cent. of the spindles and looms for three months from the beginning of September. Firms desiring to run more than 60 per cent. of their machinery may do so by paying levies, and the fund thus raised will provide relief for the operatives thrown out of work by the Control Board order.

The application for a wage advance has been suspended. A strong effort is being made by the Shipping Controller to increase the tonnage available for cotton. The market was in a waiting attitude throughout the week, owing to dearer cotton and a lessened output of yarns and cloth in future. Prices have gone against buyers and there is only a limited business in all sections.

BUYERS SHOW MORE INTEREST

Fall River Mills Have Caught Up With
Government Orders—Fine Goods
in Fair Demand

Special Correspondence of The Annalist

FALL RIVER, Mass., Aug. 11.

MORE interest was manifested by buyers of cloth during the week and sales were much larger. Although sales for the last four weeks have not reached the normal weekly production of the mills, the amount of surplus goods held by mills is very small and it would take only a demand slightly better than normal to wipe out the accumulations. The grade of goods held by mills in their storehouses are mostly those for which there is only a limited demand, there being few 36-inch and 38½-inch goods such as are used by printers and converters or for Government purposes.

There still exists a substantial demand for wide and medium wide goods of odd counts. More than a majority of the mills have caught up with the Government business and deliveries have come along on time. The demand for satens, twills and specialties has been moderate.

The cotton yarn markets have shown a firmness all week, and prices have assumed strength. Total sales of cloth are estimated at 160,000 pieces. Following are comparative quotations:

	Aug. 11, '17.	Aug. 11, '16.
28-inch 64-64s.....	7½c	4½c
28-inch 64-60s.....	7½c	4½c
27-inch 64-60s.....	7½c	4c
27-inch 56-56s.....	6½c	3½c
27-inch 86-52s.....	6½c	3½c
38½-inch 64-64s.....	11c	6½c

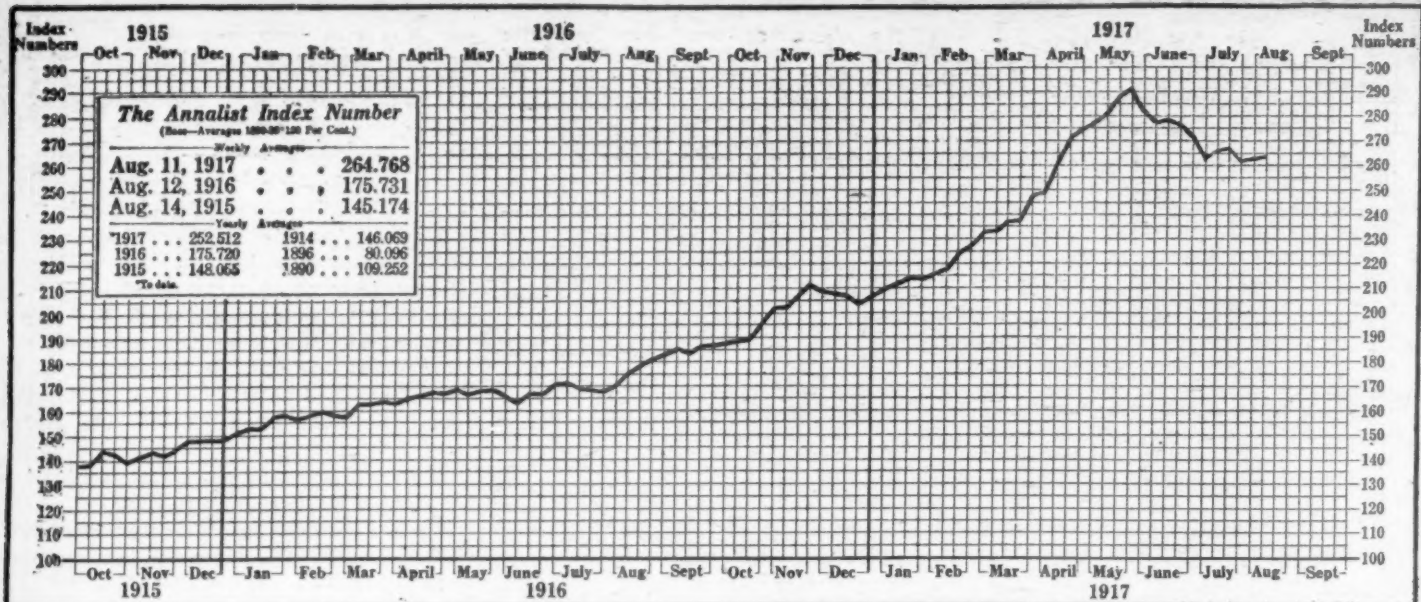
Receipts, Exports, and Stocks

Receipts.			Exports.			Stocks.	
Last Week.	Season to Date.		Last Week.	Season to Date.		Now.	Year Ago.
1917.	1916.		1917.	1916.			
9,605	12,737	23,205..Galveston	12,794	26,161	9,505	77,893	66,788
7,011	7,480	20,038..New Orleans...	700	14,379	11,700	144,527	115,939
623	647	10,022..Mobile .....	.....	.....	4,968	8,937	16,376
11,411	14,902	11,999..Savannah .....	.....	6,051	9,505	61,815	62,034
1,510	2,835	1,874..Charleston .....	.....	.....	.....	7,042	22,203
151	176	5,918..Wilmington .....	.....	.....	19,063	46,476	52,404
4,571	5,344	6,063..Norfolk .....	.....	.....	6,347	58,914	26,183
1,750	1,750	392..Baltimore .....	.....	.....	.....	37,059	2,382
1,928	1,964	345..New York.....	19,002	19,002	26,909	61,014	83,966
3,337	5,955	1,086..Boston .....	.....	.....	1,857	7,085	10,237
697	1,129	92..Philadelphia .....	.....	.....	367	4,028	859
1,547	3,756	3,548..Brunswick .....	.....	11,996	.....	15,932	4,450
.....	.....	.....Port Townsend .....	.....	.....	.....	17,567	21,796
.....	.....	.....San Francisco .....	.....	.....	4,100	.....	2,194
.....	.....	2,850..Texas City, &c.....	.....	.....	11,708	3,787	804
.....	697	.....Jacksonville .....	.....	.....	.....	3,243	1,927
.....	697	.....Various.....	.....	.....	5,298	.....	.....
44,141	59,363	87,422..Total	82,496	77,490	120,044	537,762	489,642

Exports and World Takings

EXPORTS FROM UNITED STATES				WORLD TAKINGS OF AMERICAN			
	Last Week.	This Season.	Last Season.		Last Week.	This Season.	Last Season.
Great Britain.....	19,277	46,673	38,874	America	62,773	103,801	73,200
France	3,719	15,266	16,994	Great Britain.....	54,277	77,673	73,874
Continent	9,500	15,551	50,344	Continent	7,239	25,917	94,838
Mexico .....	....	....	....	Japan & China..	....	....	13,332
Japan & China..	....	....	13,332				
Total	32,496	77,490	120,044	Total	124,272	207,291	390,266

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	2,647,818	2,085,525	118,049,608	97,578,687
Sales of bonds, par value....	\$15,694,500	\$17,860,500	\$595,540,950	\$641,098,950
Av. price of 50 stocks....	High 82.07 Low 80.12	High 86.17 Low 83.92	High 90.46 Low 75.77	High 91.83 Low 80.91
Av. price of 40 bonds....	High 82.81 Low 82.75	High 86.73 Low 86.55	High 84.48 Low 82.61	High 87.43 Low 86.19
Average net yield of ten high-grade bonds.....	4.570%	4.290%	4.353%	4.267%
New security issues.....	\$31,290,000	\$8,950,000	\$909,091,000	\$1,188,888,050
Refunding			176,363,250	216,790,000

POTENTIALS OF PRODUCTIVITY

	The Metal Barometer		End of July.		End of June.	
	1917.	1916.	1917.	1916.	1917.	1916.
U. S. Steel orders, tons.....	10,844,164	9,593,592	11,383,287	9,640,458		
Daily pig iron capacity, tons..	*107,820	*104,017	*109,002	*107,053		
Pig iron production, tons....	*3,342,438	*3,224,513	*22,412,330	*22,634,966		
*Month of July. †Month of June. ‡Seven months.						

Building Permits (Bradstreet's)

	June.		May.		April.	
	1917.	1916.	1917.	1916.	1917.	1916.
135 Cities.	155 Cities.	162 Cities.	154 Cities.	162 Cities.	155 Cities.	
\$53,544,759	\$116,969,714	\$65,541,223	\$96,879,914	\$75,935,961	\$115,466,445	

Alien Migration

	May.		April.		March.	
	1917.	1916.	1917.	1916.	1917.	1916.
Inbound	10,487	31,560	20,523	30,560	15,512	27,586
Outbound ...	5,462	5,233	2,777	4,082	2,318	3,485
Balance..	+5,025	+26,327	+17,746	+26,478	+13,194	+24,101

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1917.....	\$5,709,000,000	+40.9	\$5,680,000,000	+17.5	\$184,277,200,000	+25.4
1916.....	4,052,000,000	+28.8	4,833,000,000	+37.3	146,945,448,101	+42.1

Gross Railroad Earnings

	Fourth Week in July.	Third Week in July.	Second Week in July.	Month of June.	Jan. 1 to June 30.
	26 Roads.	26 Roads.	26 Roads.	164 Roads.	164 Roads.
1917.....	\$13,374,434	\$9,916,172	\$9,147,915	\$311,404,781	\$1,688,451,696
1916.....	11,264,204	8,477,190	8,294,906	268,230,959	1,510,599,390
Gain or loss..	+\$2,110,230	+\$1,438,992	+\$853,009	+\$43,173,822	+\$177,852,306
	+17.6%	+16.9%	+10.2%	+16.0%	+10.7%

The Car Supply

	July 1, 1917.	June 1, 1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Net surplus of all freight cars..	*77,144	*106,049	52,234	275,111	219,545	63,704	64,024	163,621	143,524
*Net shortage.									

OUR FOREIGN TRADE

	June.		Six Months.	
	1917.	1916.	1917.	1916.
Exports	\$575,583,504	\$464,784,318	\$3,290,895,953	\$2,480,796,523
Imports	306,628,439	245,795,438	1,553,070,385	1,285,096,636
Excess of exports..	\$268,955,065	\$218,988,880	\$1,737,825,568	\$1,195,699,887

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	Year to Date—1917.	1916.
Exports	*	*	\$2,124,159	\$27,009,727	\$52,300,597
Imports	*	*	395,148	3,247,314	46,426,565
Excess of exports..	*	*	\$1,729,011	\$23,762,413	\$5,874,032
*Figures withheld by order of the Treasury Department. †To March 10.					

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Amount.	P. C.
Aug. 11, 1917.....	\$3,795,989,000	*\$3,599,072,000	\$135,732,000	3.7
Aug. 4, 1917.....	3,752,745,000	3,793,405,000	135,468,000	3.5
July 28, 1917.....	3,771,683,000	3,767,994,000	151,716,000	4.02
This year's high.....	3,868,394,000	3,935,991,000	553,824,000	14.75
In week ended.....	July 14.	April 14.	Jan. 27.	Jan. 20.
This year's low.....	3,334,032,000	3,606,814,000	135,468,000	3.5
In week ended.....	Jan. 6.	June 23.	Aug. 4.	Aug. 4.
Aug. 12, 1916.....	3,232,940,000	3,351,776,000	432,005,000	12.88
Aug. 5, 1916.....	3,217,256,000	3,327,129,000	426,034,000	12.80
July 29, 1916.....	3,187,594,000	3,305,968,000	427,701,000	12.94
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000	14.85
In week ended.....	Nov. 18.	Nov. 18.	Jan. 29.	Jan. 29.
Last year's low.....	3,178,302,000	3,298,133,000	387,562,000	11.15
In week ended.....	July 22.	July 22.	Dec. 2.	Dec. 2.
*United States deposits deducted, \$144,706,000.				

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 15@10c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it ranged from 15@5c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Week, 1916—	
Demand.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.75½	4.755½	4.755½	4.755	4.7500	4.75	4.75½	4.75½
Paris	5.76½	5.78½	5.78½	5.76½	5.68	5.85½	5.91½	5.92½
Berlin					73.00	66.25	72.00	71.81½
Switzerland	4.39	4.49	4.50	4.58	4.39	5.16½	5.29½	5.29½
Holland	42.18½	41.87½	42.25	41.31½	42.25	40.18½	41.37½	41.31½
Italy	7.30½	7.42½	7.23½	7.26½	6.88½	7.86	6.46½	6.48
Russia	21.50	21.10	21.65	21.35	30.20	20.80	30.40	30.40
Austria					11.90	10.60	12.35	12.30
Cables:								
London	4.76½	4.76½	4.76½	4.76½	4.77	4.764½	4.76½	4.76½
Paris	5.75½	5.77½	5.75½	5.75½	5.67	5.84½	5.90½	5.91½
Berlin					73.12½	66.37½	72.06½	71.87½
Switzerland	4.37	4.47	4.47	4.55	4.37	5.15½	5.28½	5.28½
Holland	42.25	42.00	42.50	41.43½	42.50	40.25	41.43½	41.37½
Italy	7.30	7.41½	7.22½	7.25½	6.87½	7.85½	6.45½	6.47½
Russia	21.60	21.20	21.75	21.45	20.95	20.80	30.45	30.45
Austria					12.00	10.62	12.38	12.35

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans	4 6/2	2 1/2@3 1/2	10	2 1/2@2 1/2
Time loans, 60-90 days.....	4 1/2@3 1/2	4 1/2@4	6	2 1/2
Six months	5 6/4	5 6/4	6	2 1/2
Commerce discounts, 4-6 mos..	5 6/4	5 6/4	5 1/2	3
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	5 1/2@4 1/4	5 1/2@4 1/4	6 1/2	4 1/2@3 1/2
St. Louis	5 1/2@4 1/4	5 1/2@4 1/4	5 1/2	4 1/2@4
Chicago	5	5	5	4 1/2@3 1/2

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Aug. 9, 1917.	Week Ended Aug. 10, 1916.	Week Ended Aug. 12, 1915.	Week Ended Aug. 13, 1914.	Week Ended Aug. 14, 1913.
	To-tal.	To-tal.	To-tal.	To-tal.	To-tal.
East	97	42	88	21	106
South	70	14	60	18	83
West	72	25	66	22	80
Pacific	34	12	52	10	52
United States.....	273	93	275	71	321
Canada	11	3	23	43	19

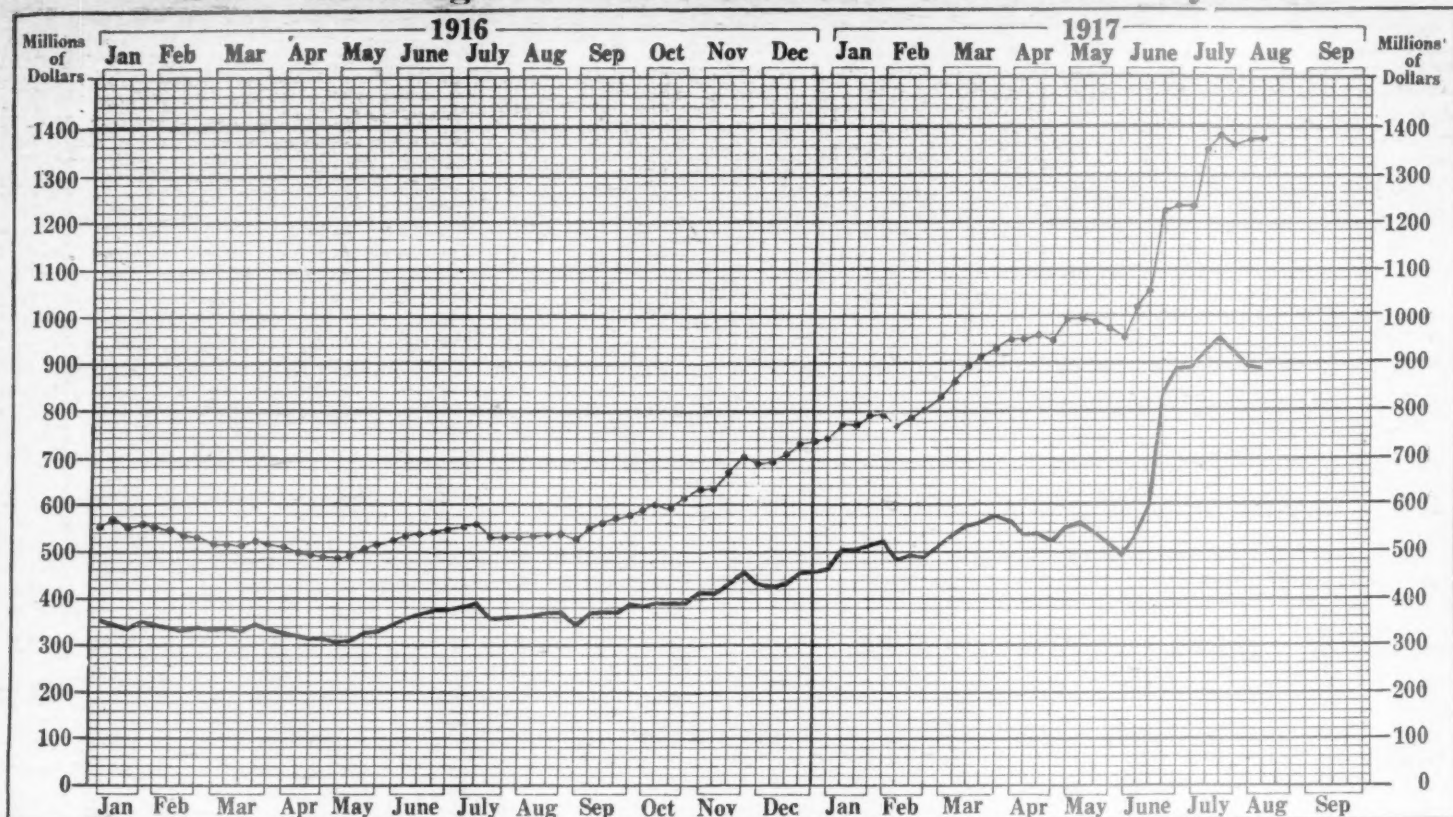
Failures by Months

	1917.	1916.	1917.	1916.	1915.
	Number	Liabilities	Number	Liabilities	Number
July.....	1,137	\$17,240,424	1,207	\$11,647,499	8,625
August.....	1,137	\$17,240,424	1,207	\$11,647,499	8,625

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price	Range 1917.	Mean Price 1917.	Mean price of other years.
	High.	Low.	1917.	1916.
Copper: Lake spot, per lb.....	\$0.2725	\$0.2666	\$0.2666	\$0.1775
Cotton: Spot, middling upland, lb.....	28	28	28	28
Hemlock: Base price per 1,000 feet.....	29.50	25.00	27.25	23.00
Hides: Packer, No. 1, Native, lb.....	34	34	34	34
Petroleum: Pa. crude at well, bbl.....	3.10	2.85	2.97½	2.50
Pig iron: Bessemer, at Pitts., per ton.....	55.95	55.95	55.95	17.50
Rubber: Up-river, fine, per lb.....	68.50	68.50	68.50	71.50
Silk: Raw, Italian, classical, per lb.....	7.30	7.30	7.30	4.15
Steel: billets at Pittsburgh, per ton.....	90.00	100.00	90.00	23.25
Wool: Ohio +, per lb.....	.72	.72	.72	.72

Gold Holdings of the Federal Reserve System



Actual Condition	Statements of the Federal Reserve Banks												August 10
	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.	
Total gold held by banks	\$34,752,000	\$421,793,000	\$42,614,000	\$82,888,000	\$31,407,000	\$12,178,000	\$93,073,000	\$35,752,000	\$27,287,000	\$43,540,000	\$17,012,000	\$33,905,000	
Total gold res.	60,120,000	645,505,000	75,977,000	113,695,000	40,689,000	31,574,000	153,258,000	51,000,000	40,704,000	58,601,000	31,348,000	60,462,000	
Total reserves	63,396,000	685,223,000	77,578,000	114,283,000	40,878,000	32,333,000	155,912,000	53,117,000	49,064,000	58,987,000	32,703,000	60,575,000	
Bills discounted and bought	32,017,000	60,821,000	27,110,000	28,584,000	18,200,000	5,645,000	35,989,000	12,392,000	11,415,000	23,167,000	8,149,000	11,530,000	
Due to members, reserve account ..	68,393,000	431,518,000	65,829,000	94,601,000	30,528,000	25,048,000	146,205,000	43,100,000	36,136,000	66,697,000	28,915,000	58,644,000	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES			
	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault ..	\$413,849,000	\$399,785,000	\$256,437,000
Gold settlement fund	400,852,000	438,153,000	106,811,000
Gold with foreign agencies	52,500,000	52,500,000	.....
Total gold held by banks	\$876,201,000	\$890,438,000	\$363,248,000
Gold with Federal Reserve agents ..	485,467,000	467,845,000	162,184,000
Gold redemption fund	9,274,000	9,390,000	1,915,000
Total gold reserve	\$1,370,942,000	\$1,367,673,000	\$527,347,000
Legal tender notes, silver, &c.	53,117,000	53,799,000	11,699,000
Total reserve	\$1,424,059,000	\$1,421,382,000	\$539,046,000
Bills discounted—members	\$134,229,000	\$130,948,000	\$30,415,000
Bills bought in open market	149,790,000	174,183,000	79,519,000
Total bills on hand	\$284,019,000	\$305,131,000	\$109,934,000
U. S. long-term securities	41,276,000	42,422,000	48,037,000
U. S. short-term securities	32,604,000	25,464,000	7,925,000
Municipal warrants	1,274,000	1,249,000	27,375,000
Total earning assets	\$359,173,000	\$374,266,000	\$193,271,000
Due from Fed. Res. Banks—net	1,655,000	4,746,000	19,947,000
Uncollected items	205,761,000	197,058,000	.....
Total deductions from gross dep.	\$204,106,000	\$201,804,000	\$19,947,000
Five p. c. redemption fund against Federal Reserve Bank notes	500,000	500,000	450,000
All other resources	425,000	492,000	4,411,000
Total resources	\$1,988,263,000	\$1,998,444,000	\$757,125,000
LIABILITIES			
	Last Week.	Previous Week.	Year Ago.
Capital paid in	\$57,970,000	\$57,881,000	\$55,148,000
Government deposits	140,447,000	56,765,000	56,607,000
Due to members—reserve account ..	1,101,614,000	1,192,877,000	.....
Due to non-mem. banks, clearing ac't.	10,274,000	12,269,000	.....
Collection items	122,403,000	132,053,000	.....
Total gross deposits	\$1,374,828,000	\$1,393,974,000	\$547,232,000
Fed. Res. notes in actual circulation ..	549,244,000	540,785,000	152,787,000
Federal Reserve Bank notes in circulation, net liability	4,182,000	2,828,000	1,692,000
All other liabilities, including foreign Government credits	2,039,000	2,976,000	206,000
Total liabilities	\$1,988,263,000	\$1,998,444,000	\$757,125,000
Gold res. ag't net deposit liabilities ..	74.8%	74.0%	68.9%
Gold and lawful money reserve ag't net deposit liabilities	79.3%	79.1%	71.1%
Gold reserve against F. R. notes in actual circulation	90.1%	88.2%	107.4%

American Banking Service with France

IN recognition of the increasing importance of American commercial and financial relations with France and of the opportunity afforded for serving American business interests, the Guaranty Trust Company of New York has opened an office in Paris.

It is a fully equipped banking institution, similar to our London office. It enables us to give direct service and to handle more expeditiously a large volume of business with France.

Propositions regarding foreign business may be made at our office in Paris or at our main office in New York, and definite terms can thus be arranged more quickly than by cable or mail.

American business concerns and individuals having interests abroad will find it to their convenience and advantage to bank with our Paris office. It will be our effort to be useful in every possible way to American citizens traveling abroad and to those with the armies in France.

A few of the many services we owe to France, together with an abstract covering some of her achievements in industry, commerce, and finance, are set forth in a booklet, "France and America", just issued by this company, which will be sent on request.

Guaranty Trust Company of New York

140 Broadway

PARIS OFFICE

Rue des Italiens, 1 & 3

FIFTH AVE. OFFICE

Fifth Ave. & 43rd Street

LONDON OFFICE

12 Lombard St., E. C.

Capital and Surplus

\$50,000,000

Resources more than

\$600,000,000

Bonds

LAST week's bond market was essentially a market of new issues, and exhibited an apparent unlimited capacity for the absorption of short-time notes. Following closely on the remarkable success of the \$7,500,000 Union Tank Line equipment 5s, the first issue of secured notes to be sold by any Standard Oil subsidiary since the dissolution, came an extraordinary number of short-time corporate issues, brought out pellmell in what looked like an anxious effort to get their requirements taken care of before the new Liberty Loan should begin to make its influence felt.

The \$20,000,000 Great Northern Railway Company collateral trust three-year 5 per cent. notes were brought out at 98 and interest, a 5½ per cent. yield. The subscription books were closed in a few hours, with applications running to such volume that it is estimated allotments will necessarily be cut down to a 30 per cent. basis. On outside trading the notes rose almost immediately to a quarter per cent. premium over issue, although they may still be bought to yield more than General Electrics at their present figure.

The \$5,000,000 6 per cent. secured notes of the Electric Auto Light Corporation, maturing \$2,000,000 in one year and \$3,000,000 in two years, were offered on a 6½ and 7 per cent. yield, respectively. These notes are secured by the specific pledge of collateral having a market value of over \$17,000,000, made up principally of stock in the Willys-Overland and Fisk Rubber Company securities. This issue was quietly disposed of without apparent effort.

The \$2,500,000 Grand Trunk Railway Company 5 per cent. equipment notes, maturing \$125,000 semi-annually from 1918 to 1927, inclusive, were offered at rates to yield from 5 to 6 per cent., according to maturity. This issue met a trifle more resistance, partly on account of the credit of the company and partly because popular taste at the present moment is in favor of shorter term financing.

The \$2,000,000 West Penn Power Company two-year collateral gold 6s were offered on Thursday by a Chicago and New York syndicate on a 6.65 per cent. yield. The notes, besides being a direct obligation of the company, are secured by a pledge of \$100 par value of the company's first mortgage 6s for each \$90 of notes issued. There was a negligible amount of this loan left in the hands of the underwriters on Friday.

The \$1,800,000 West Virginia Traction and Electric Company 6 per cent. secured notes, due May 1, 1919, were placed privately on a 6½ per cent. yield, practically before any public offering could be made, and the \$1,600,000 Buffalo, Rochester & Pittsburgh Railway Company 5 per cent. equipments, maturing from April 1, 1918, to 1933, inclusive, which were offered on a 4½ to a 5½ per cent. basis, were rapidly placed in and about Philadelphia, which has always been exceedingly partial to equipments, particularly such issues as are free of the Pennsylvania four-mill tax.

The \$1,000,000 Utah Power and Light two-year 6s were brought out at 98½, a 6.68 per cent. yield, and were more or less of an odd lot, in comparison with the other issues of similar character put over in the course of the week's dealings.

The \$300,000,000 3½ per cent. Treasury certificates were in the nature of a banking transaction rather than investment, and were considerably oversubscribed.

Foreign Government loans, particularly the British issues, which were traded in the early part of the week at mixed prices, came in for a substantial appreciation on Thursday and Friday. American Foreign Securities 5s were unchanged, although slightly more active. Anglo-French 5s up a quarter, to 93½. Paris 6s slightly better at 93½. French ½s an eighth off, to 98½. U. K. 5½s of 1918 sold up to 99½. The 5½s of 1919 at 96½ and the new 5½s at 99½. Libertys sold off consistently from the opening and improved slightly, selling as high as 99.60 on Friday. The possibility of the next installment getting a higher rate of interest is somewhat disconcerting.

The market in high-grade rails continued to be extremely thin, prices showing a decided inclination to break on the offering of any round blocks. Spec-

ulative issues, for the most part, fared better. Hudson & Manhattans, on active trading, have rallied 5½ points within the week, although they are still nearly 12 points from the year's high. Interboroughs were firm at 91 to 91½. New Orleans, Texas & Mexico income 5s, Missouri Pacific issues, and some of the Frisco paper showed improvement, on account of the energies of the speculative following.

The municipal market has unquestionably slowed up a trifle, with growing hesitation on the part of dealers to take commitments, pending the receipt of more definite news from Washington. The California State syndicate has practically closed out, and the offering of the \$500,000 State of Oregon highway 4s on a 4½ per cent. basis is finding some interest.

Revenue bonds were for the most part sold at higher yields, with an exceedingly wide range of ideas finding expression in the three and six months' city revenue bills, some of the six months' term of which were awarded as low as 4½ per cent. and as high as a 4.80 per cent. basis.

In the Market Place

A BOY took a check for something over \$25,000 to the bank for certification, pushed it in under the wicket, and journeyed on to the next bank. Five minutes later the teller called out "Smith-Jones," a grimy hand reached up to the window and the certified check disappeared. When the Smith-Jones boy returned it was discovered that some one had made off with the equivalent of a large amount of money. Having been certified, it was impossible to stop payment on the check, but Mr. Smith-Jones, when the loss was reported to him, did not seem much disturbed. He asked that a notice of the loss be sent out on the ticker and expressed confidence that the missing paper would soon turn up. It did. Less than half an hour later a boy arrived with the check, badly muddled, got \$10 reward, and faded away. Mr. Smith-Jones was morally certain that the check was stolen in expectation of the reward to be paid for its return, but he could not prove it, and, anyway, it was easier to give the claimant \$10 than to do a lot of investigating.

ONE who is not familiar with Wall Street would be amazed at the freedom with which certified checks, as negotiable as \$10,000 bills, are handed around. In a certain big Wall Street bank there are assembled around the certification window as many as fifty messengers at a time. Each of them slides his checks under the window and either waits or goes out on other errands while the credit of the signer is being looked into. When the check returns to the window a special officer reads off the name and hands it to the messenger. The officer knows few of the boys by sight, and always delivers the check to any one asking for it, but the losses resulting from this rather free and easy system are rare.

A MEETING of the Executive Committee of a newly formed industrial corporation was hurriedly called one day to discuss a serious condition in the company's affairs. It was promptly decided to depose the President and to get a more experienced man in his place. At the close of the meeting the President was summoned. On the way he met a reporter who had just left the meeting with a full explanation of what had been decided upon. The President delayed long enough to say that the company was doing wonderfully well, that he himself thought so much of its future that he had put all of his money into the stock, and that he saw no reason for discouragement in any quarter. But fifteen minutes later he was less optimistic.

THE ideal job is a bank Presidency. There are several heads of big banks who are in their own offices only one day in each week. The other five business days they spend in war work. Having learned how easy it is to delegate work to others, when the war is over they ought to be able to play golf those five days.

LORD NORTHCLIFFE, whose London Times has raised over \$25,000,000 in voluntary contributions for war relief work, early learned one thing about public giving. It is that a cause makes less of an appeal to the charitably inclined than a particular and isolated need. A printers' fund for the families of printers who had gone to war brought an immediate response from thousands who had not been touched by appeals for aid for the families of workmen; a hospital car to be named Mary, or Ruth, or Angelica could always be paid for by one appeal to women of that name. The American Red Cross will touch many new sources when it begins to connect the gift with the place where it is to be applied.

Stocks

SOMEWHERE in between 400,000-share days and 600,000-share days the public comes into the market; when the transactions run over a million shares each session it is the controlling factor in the market. It has been a long time since public buying has exercised any marked influence on price movements, and there is nothing at hand yet to lead to the belief that this situation is to undergo any change in coming weeks.

The average small investor or speculator in stocks is not much interested in a market that churns over and over, now moving up a point and now off a point. He gives a casual glance at quotations as they are printed each morning, but feels no inclination to buy or sell. But let prices advance without serious interruption for ten days, or decline in several successive slumps, and he experiences a desire to trade. In other words, he likes action.

The stock market has for months been on the verge of a fresh period of activity, and has been kept down to small volume by uncertainty as to what was going to happen. For a long time it was uncertainty as to whether this nation was going into war. Men whose experience gave weight to their utterances then said that as soon as war was declared there could be nothing more to fear, and stocks would enjoy a great upward swing. That was based on the happenings that followed the beginning of the great war. The expected business did not materialize because Washington at once began to talk about new revenue measures, special prices to be made to the Government, national control of the railways and such of the other industries as were vitally linked up with war and the preparations for war.

It has been one uncertainty after another, and when the unsettling problem of the moment is disposed of it is safe to predict that a new one will take its place. The stock market should not engross too much of the public's attention in time of war, anyway. There will be enough inflation without another big period of speculation in securities. In the meantime, traders talk hopefully of the boom that is to come when the price-fixing policy has been mapped out. That happens to be the particular tree lying across the tracks now, but when it has been cleared away there will be another one not far ahead.

There is a certain amount of new business constantly coming into the market, of course. Investors tire of the securities that they hold or wish to realize upon them in order to free their capital, and money accumulates for investment. There has been excellent buying of this sort in International Mercantile Marine and American International Corporation lately. Both companies share expectations of being able to co-operate with the Shipping Board in building and operating Government steamships.

On the whole, the market continues to rest in the hands of the professionals. They have been favoring the bear side, but have proceeded cautiously in selling stocks and have been quick to cover commitments showing a fair margin of profit. They have seized upon rumors of new financing needs to put out lines of stocks with some degree of success, notably in General Motors and Bethlehem Steel. Both of these companies are reported to need new working capital.

The rails have been acting queerly, some of the higher priced issues selling off coincidentally with advances in the cheaper issues. Recent earnings reports have been of a most encouraging nature, but they have been partly offset by the discovery that some of the more prosperous companies are just beginning to reflect the real extent of the increased cost of materials, owing to the fact that up to this time they have been able to average down their costs by including rails and ties bought before the advances took place. Under the rules of the Interstate Commerce Commission materials must be charged in when used at the prices paid for them when purchased, and as many of the companies entered the high-cost period with substantial stocks on hand they have been able up to this time to absorb a portion of the higher costs without bringing up the average to a marked extent. From now on these roads are expected to show a higher operating ratio. On the other hand, the increase in rates recently allowed will help them to meet the new conditions.

Call money continues easy, the highest rate touched last week, 4 per cent., holding only for one day. It resulted from the payment of funds into the banks for \$300,000,000 of Government certificates on the same day that \$100,000,000 was called for to take up the new issue of Dominion of Canada notes.

AUGUST
INVESTMENT
SUGGESTIONS

Circular on Request

MERRILL
LYNCH
& CO.

Movement of Stock Market Averages—1915 to 1917



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

New York Stock Exchange Transactions

Week Ended Aug. 11

Total Sales 2,647,818 Shares

Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Capital	Dividend	Paid	Per	Period	High	Low	Last	Net	Sales
High	Low	High	Low	Date	Date	Stock Listed	Date	Cent								Change	
96%	93%	96%	92	May 3	May 3	A CME TEA CO. 1st pf...	June 1, '17	1%				Q	...	...	92	...	...
154%	132%	140	Jan. 8	110	Apr. 3	Adams Express.....	June 1, '17	1%				Q	...	...	115	...	...
21%	14	18%	Jan. 9	12%	May 10	Advance Rumely.....	...	...				Q	13%	13%	13%	- 1/2	100
43	30%	37%	Jan. 5	26%	July 18	Advance Rumely pf.....	...	...				Q	...	...	28	...	...
89%	63	80	Jan. 25	66	Feb. 3	Alaska Rubber.....	June 15, '17	\$1.50				Q	...	...	67	...	...
26%	10%	11%	Jan. 4	5	May 25	Alaska Gold Mines (\$10)	...	...				Q	5%	5	5	...	2,100
10%	6%	8%	Mar. 26	3%	July 9	Alaska Jun. Gold M. (\$10)	...	...				Q	...	...	3%	...	300
28	19	32%	May 31	20%	Feb. 3	Allis-Chalmers Mfg.....	...	...				Q	31%	29	29	- 2	9,000
92	70%	80%	Mar. 10	79%	Feb. 3	Allis-Chalmers Mfg. pf.....	July 16, '17	12%				Q	86%	86	86	+ 1/2	800
102	70%	95%	May 2	83	Feb. 3	Amer. Agricultural Chem.....	July 16, '17	1%				Q	91%	90	90	- 1%	600
103%	96	103%	Jan. 24	98%	Feb. 10	Amer. Agri. Chem. pf.....	...	...				Q	...	...	100%	...	...
44	36%	43%	Jan. 6	40	Apr. 17	American Bank Note (\$50)	May 15, '17	1%				Q	...	...	40	...	...
53	51%	53%	Jan. 6	49	Feb. 27	Amer. Bank Note pf. (\$50)	July 2, '17	1%				Q	...	...	49%	...	...
108%	61%	102%	Feb. 15	81	Feb. 1	American Beet Sugar Co.....	July 31, '17	2				Q	97	94	94 1/2	+ 1	15,300
102	93	96	Jan. 24	91%	May 9	Amer. Beet Sugar Co. pf.....	July 2, '17	1%				Q	94	94	94	...	100
109%	100	103	Jan. 4	100	July 9	Amer. Brake Shoe & Fdy.....	June 30, '17	1%				Q	...	...	101	...	...
209	165	200	June 11	176	Apr. 10	Am. Brake Shoe & Fdy. pf.....	June 30, '17	1%				Q	195	195	195	+ 4	100
88%	44	57%	Mar. 29	36	Feb. 3	American Can Co.....	...	...				Q	49	46%	47	- 1%	8,000
115%	107%	111%	June 6	103	May 9	American Can Co. pf.....	July 2, '17	13%				Q	108%	108	108%	+ 3/4	200
78%	52	80%	June 26	57	Feb. 3	American Car & Foundry.....	July 2, '17	1%				Q	77%	74%	75%	- 1%	6,800
119%	115%	118%	May 28	114%	July 11	Amer. Car & Foundry pf.....	...	...				Q	...	...	115%	...	...
36%	35	48	Jan. 5	36	Jan. 2	American Coal (\$25).....	Mar. 1, '17	5				SA	...	...	42	...	...
58%	48%	50%	Jan. 5	36	Jan. 7	American Cotton Oil Co.....	June 1, '17	1				Q	40%	38%	38%	- 2	300
102	98	101%	Jan. 9	92	May 10	Amer. Cotton Oil Co. pf.....	June 1, '17	3				SA	...	...	95	...	...
140%	123	128%	Jan. 22	90	July 3	American Express.....	July 2, '17	\$1.50				Q	...	...	98	...	...
20%	8%	17%	Jan. 29	10	Feb. 2	Amer. Hide & Leather Co.....	...	...				Q	15%	13%	13%	- 3/4	1,700
84%	45	75	Jan. 4	52	July 19	Amer. Hide & L. Co. pf.....	Feb. 15, '17	2%				Q	67%	64	64%	- 1/2	6,800
...	...	16%	Aug. 6	8%	July 9	American Ice.....	...	...				Q	16%	14%	15	- 1%	1,400
...	...	55	July 11	52	July 20	American Ice pf.....	July 25, '17	1%				Q	54%	54	54	...	900
...	...	62%	Aug. 9	53	July 10	Amer. International Corp.....	June 30, '17	75c				Q	62%	57	59%	+ 2%	71,100
27%	17%	29%	Aug. 7	15%	Feb. 3	American Linseed Co. pf.....	...	...				Q	29%	27%	28%	+ 3/4	36,100
62%	38%	64%	Aug. 4	48	Feb. 2	American Linseed Co. pf.....	July 1, '17	1%				S	64%	63%	64%	+ 1/4	5,000
98%	82%	82%	Jan. 4	62%	Feb. 2	American Locomotive Co.....	July 3, '17	1%				Q	73%	69%	70%	- 2%	12,100
100	99%	106%	Jan. 20	102	May 4	Amer. Locomotive Co. pf.....	July 21, '17	1%				Q	103%	103%	103%	- 3/4	300
...	...	19%	Mar. 30	8%	May 14	American Malt.....	...	...				Q	15%	14%	14%	+ 1/2	800
123%	88%	112%	June 2	93%	May 14	American Malt 1st pf.....	Aug. 1, '17	1%				Q	70%	68%	68%	- 1%	1,200
118%	109%	117%	Jan. 19	110%	May 11	Amer. Smelting & Ref. Co.....	June 15, '17	1%				Q	104%	100%	100%	- 3	12,700
102	91%	102%	Mar. 10	97%	May 10	Amer. Smelt. & R. Co. pf.....	June 1, '17	1%				Q	114	114	114	+ 3/4	165
97%	84%	90%	Jan. 31	90%	May 25	American Smelters pf. B.....	July 2, '17	1%				Q	...	...	90%	...	...
...	...	97%	Mar. 23	91	May 25	Am. Smelt. pf. B. receipts	...	...				Q	...	...	91%	...	...
151	130	142	Feb. 16	120%	May 5	American Snuff.....	July 2, '17	3				Q	130	130	130	+ 1/2	200
110	106	104%	Apr. 5	98%	June 27	American Snuff pf.....	July 2, '17	1%				Q	...	...	100	...	...
73	44	75%	June 8	51	Feb. 3	American Steel Foundries.....	June 30, '17	1%				Q	70%	67%	70	+ 1	4,500
125%	104	126%	June 9	104%	Feb. 3	American Sugar Ref. Co.....	July 2, '17	1%				Q	124%	121	122%	+ 1/4	18,800
123%	115%	121%	Jan. 25	116%	May 23	Amer. Sugar Ref. Co. pf.....	July 2, '17	1%				Q	118%	118	118%	- 1/4	300
...	...	56%	Aug. 11	30	May 26	Am. Sumatra Tobacco.....	...	...				Q	56%	52%	55%	+ 1/4	24,900
68	60%	66	Mar. 22	59	July 18	Am. Sumatra Tobacco pf.....	Mar. 1, '17	3%				SA	...	...	98	...	...
134%	123%	128%	Jan. 24	116%	May 11	Am. Telephone & Tel. Co.....	July 16, '17	1%				Q	119%	118%	119%	+ 1%	2,500
...	...	93	Aug. 8	93	Aug. 8	A. T. & T. s. 18, 3d in. pf.....	...	...				Q	93	93	93	...	300
229%	188	220	Mar. 12	184	Apr. 21	American Tobacco Co.....	June 1, '17	5				Q	218	209	216 1/2	+ 4 1/2	9,000
113	105%	109%	Jan. 18	100	Apr. 24	Amer. Tobacco Co. pf. new	July 2, '17	1%				Q	102%	101%	102	+ 3/4	500
58%	37	58%	June 8	37%	Feb. 3	American Woolen Co.....	July 16, '17	1%				Q	53%	52%	52%	- 3/4	1,700
102	92	100%	June 9	94	Feb. 3	American Woolen Co. pf.....	July 16, '17	1%				Q	98%	98%	98%	- 1/2	400
76%	11	54%	Mar. 10	36%	July 19	Amer. Writing Paper pf.....	Apr. 1, '13	1				Q	40	39%	40	+ 1	300
97%	29%	41%	Mar. 26	22	July 17	Am. Zinc, L. & S. pf.....	May 1, '17	\$1.00				Q	25	23%	23%	- 1	700
87	50%	72%	Jan. 26	50%	Aug. 2	2 Am. Zinc, L. & S. pf. (\$25)	Aug. 1, '17	\$1.50				Q	...	...	59%	...	...
106%	77	87	May 20	70	Feb. 1	Anacosta Cop. M. Co. (\$50)	May 28, '17	2				Q	78%	75%	75%	- 1%	23,650
...	...	4	Feb. 14	2%	June 27	Assets Realization Co.....	Oct. 1, '13	1				Q	...	...	2%	...	...
28	21	21%	Feb. 3	12	Apr. 25	Associated Dry Goods.....	...	...				Q	...	...	15	...	...
75	65	80%	Apr. 4	51%	June 4	Associa. Dry Goods 1st pf.....	...	...				Q	...	...	53	...	...
40%	49%	43	Mar. 12	38	May 8	Associa. Dry Goods 2d pf.....	...	...				Q	...	...	38	...	...
77	62	78%	Jan. 22	57	May 10	Associated Oil.....	July 16, '17	1%				Q	60	60	60	- 5/8	300
106%	100%	107%	Jan. 8	98%	May 9	Atch., Topeka & Santa Fe.....	June 1, '17	1%				Q	100%	99%	99%	- 3/4	7,300
102	98%	100%	Feb. 1	95%	June 30	Atch., Top. & Santa Fe pf.....	Aug. 1, '17	2%				SA	96%	96%	96%	- 1/2	600
18%	11%	17%	Apr. 18	13%	Feb. 3	Atlanta, Birm. & Atlantic.....	...	...				Q	...	...	15%	...	...
129	106%	119	Jan. 4	107%	July 3	Atlantic Coast Line.....	July 16, '17	3%				SA	110%	110%	109%	- 3/8	200
147%	66	121%	Jan. 16	89	Feb. 24	At., Gulf & W. I. S.S. Co.....	Feb. 1, '17	5				SA	107%	104	106	+ 1/4	8,400
73%	60%	69	Jan. 4	54	Feb. 8	At., Gulf & W. I. S.S. Co. pf.....	July 2, '17	\$1.25				Q	62%	61%	61%	- 3/8	630
115%	52	76%	July 2	43	Feb. 3	BALDWIN LOCO. WKS.....	Jan. 1, '15	1				Q	75%	69%	70	- 4	44,650
110	98%	102%	Jan. 15	99	May 5	Baldwin Loco. Wks pf.....	July 1, '17	3%				SA	...	...	100	...	...
96	81%	85	Jan. 18	67%	May 8	Baltimore & Ohio.....	Mar. 1, '17	2%				SA	70	69%	69%	- 1/2	6,000
80	72%	76%	Jan. 17	68%	May 31	Baltimore & Ohio pf.....	Mar. 1, '17	2				SA	69	68%	69	+ 1/2	900
287%	127%	136	Jan. 2	104%	May 15	Barrett Co.....	July 2, '17	1%				Q	...	...	106%	...	...

Pittsburgh

STOCKS

Sales	High	Low	Last	Net
385 A. W. G. M. pf.....	54%	54%	54%	...
739 A. W. G. M. pf. 100	101	101	101	...
15,800 Cable Con.....	06	06	06	...
425 Caney Riv. G. 51%	49	49	51 1/2 + 2 1/2	...
18 Con. Ice.....	3	3	3	...
75 Crucible Steel.....	82 1/2	82 1/2	82 1/2	...
26,550 Diana Mines.....	65	32	40 + 0.06	...
1,200 Gold Bar.....	25	20	20	...
120 Ind. Brewing.....	24	24	24	...
995 La. B. I. & S. 11 1/2	115 1/2	115 1/2	115 1/2	...
45 Lone St. Gas.....	97	97	97	...
915 Mfrs. L. & H. 65%	64	65 1/2 + 1/2	...	...
39,200 Mt. Shasta.....	54	44	50 + 0.07	...
100 Nat. F. proof.....	5	5	5	...
60 N. F. proof pf. 13	12%	12%	12%	...
2,750 Ohio Fuel S.....	51	49 1/2	49 1/2 - 1 1/2	...
10 Ohio Fuel Oil.....	19	19	19	...
10 Orage & Okla. 70%	130%	130%	130%	...
75 Okla. Gas.....	101	101	101	...
10 People's Pipe.....	36	36	36	...
150 Pitts. Brew.....	3	2 1/2	2 1/2 - 1/2	...
11,850 Pitts. Consol.....	12	10	11 + 0.01	...
19 Pitts. Coal.....	123	123	123	...
100 Pitts. C. cfs. 56%	54%	54%	54%	...
2,091 Pitts. O. & G. 7	9%	9%	9%	...
84,795 Pitts. Jerome.....	85	85	80 + 0.20	...
85 Pitts. Pl. Gl. 123	123	123	123	...
110 Pure Oil.....	24 1/2	24 1/2	24 1/2	...
13,900 Ross Mining.....	19	14	17 - 0.03	...
5,000 San Toy.....	13	13	13	...
111 Un. Nat. Gas.....	170	174	174	...
785 U. S. Gas.....	45	43	45 + 1 1/2	...
475 U. S. Steel.....	127 1/2	124 1/2	124 1/2	...
350 West. Air Br. 114 1/2	112 1/2	114	114	...

New York Stock Exchange Transactions—Continued

(Continued on Following Page.)

New York Stock Exchange Transactions—Continued

Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Dividend	Paid Per	Per	High	Low	Last	Net	Sales
High	Low	High	Low	Date	Stock Listed	Stock Listed	Date	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Change	
100	99 1/2	100	99 1/2	Jan. 2	ILLINOIS CENTRAL	100,296,000	June 1, '17	1 1/2	1 1/2	1 1/2	102 1/2	102 1/2	102 1/2	+ 1/2	100
74 1/2	42 1/2	78 1/2	42 1/2	Jan. 12	Illinois Cen. leased line	10,000,000	July 1, '17	2	2	2	58 1/2	55	55 1/2	- 1 1/2	12,200
21 1/2	15 1/2	17 1/2	15 1/2	Jan. 2	1 Inspir. Con. Copper (\$20)	23,639,340	July 30, '17	2	2	2	9 1/2	9 1/2	9 1/2	+ 1/2	506
77 1/2	69 1/2	72 1/2	69 1/2	Jan. 2	Int. Con. Corp. pf.	491,853	July 2, '17	1 1/2	1 1/2	1 1/2	56	55	55	- 1/2	800
29 1/2	11 1/2	21 1/2	11 1/2	May 22	Int. Con. Corp. pf.	45,225,600	July 2, '17	1 1/2	1 1/2	1 1/2	19 1/2	18 1/2	18 1/2	- 1	300
74	37	60 1/2	37	July 23	5 Internat. Agricultural	7,398,400	Jan. 15, '13	3 1/2	3 1/2	3 1/2	58 1/2	57	58 1/2	- 1/2	400
126 1/2	108 1/2	123	108 1/2	Jan. 2	Internat. Harvester, N. J.	9,628,800	Jan. 15, '13	3 1/2	3 1/2	3 1/2	113 1/2	113	113 1/2	+ 1/2	400
122 1/2	114 1/2	121	114 1/2	Jan. 19	Int. Harvester, N. J. pf.	40,000,000	July 16, '17	1 1/2	1 1/2	1 1/2	113 1/2	113	113 1/2	+ 1/2	1,000
114 1/2	104 1/2	114	104 1/2	Jan. 23	Int. Harvester Corp. pf.	29,997,500	June 1, '17	1 1/2	1 1/2	1 1/2	76 1/2	75	76 1/2	+ 1/2	1,000
47 1/2	32	36 1/2	32	Mar. 23	Internat. Merc. Marine	37,145,000	Aug. 1, '17	3	3	3	30 1/2	28 1/2	30 1/2	+ 1 1/2	33,600
119	82 1/2	95 1/2	82 1/2	Mar. 23	Internat. Merc. Marine pf.	37,886,675	Aug. 1, '17	3	3	3	92 1/2	87 1/2	91 1/2	+ 3 1/2	126,300
50 1/2	38 1/2	47 1/2	38 1/2	Mar. 21	Int. Nickel v. t. cfs. (\$25)	38,112,900	June 1, '17	1 1/2	1 1/2	1 1/2	40	39 1/2	40	+ 1/2	7,000
111 1/2	105	108	105	Jan. 10	Int. Nickel pf. v. t. cfs.	5,802,400	Aug. 1, '17	1 1/2	1 1/2	1 1/2	103	103	103	-	100
75 1/2	49 1/2	60 1/2	49 1/2	Jan. 4	Internat. Paper Co.	19,542,400	June 1, '17	1 1/2	1 1/2	1 1/2	36 1/2	34 1/2	34 1/2	- 2	800
100 1/2	42 1/2	105	42 1/2	Mar. 26	Internat. Paper Co. pf.	3,241,100	July 16, '17	1 1/2	1 1/2	1 1/2	68 1/2	67 1/2	68 1/2	- 1/2	300
9 1/2	2	7 1/2	2	Jan. 24	Int. Paper pf., stamped	19,165,900	July 16, '17	1 1/2	1 1/2	1 1/2	4 1/2	4 1/2	4 1/2	-	100
96	67	78	67	Jan. 4	JEWEL TEA	12,000,000	July 1, '17	1 1/2	1 1/2	1 1/2	43 1/2	43 1/2	43 1/2	- 1/2	353
113	104	112	104	Jan. 20	Jewel Tea pf.	3,880,000	July 1, '17	1 1/2	1 1/2	1 1/2	101	101	101	-	100
32 1/2	23 1/2	25 1/2	23 1/2	Jan. 2	KAN. CITY SOUTHERN	30,000,000	July 16, '17	1	1	1	22 1/2	21 1/2	21 1/2	- 1/2	1,300
64 1/2	50 1/2	58 1/2	50 1/2	Jan. 30	Kan. City Southern pf.	21,000,000	July 16, '17	1	1	1	112	112	112	-	100
115	80 1/2	135	80 1/2	Feb. 26	Kayser (Julius) & Co.	6,000,000	July 1, '17	1 1/2	1 1/2	1 1/2	118 1/2	118 1/2	118 1/2	-	100
117	111 1/2	118 1/2	111 1/2	Jan. 30	Kayser (Jul.) & Co. 1st pf.	2,181,900	Aug. 1, '17	1 1/2	1 1/2	1 1/2	46 1/2	45 1/2	46	- 1/2	400
101	95 1/2	100	95 1/2	Jan. 4	Kelly-Spring Tire (\$25)	4,360,100	Aug. 1, '17	1 1/2	1 1/2	1 1/2	30	30	30	-	100
64 1/2	40	50	40	Aug. 7	Kelly-Spring Tire pf.	3,578,200	July 2, '17	1 1/2	1 1/2	1 1/2	44 1/2	42 1/2	43	- 1/2	5,400
139	121 1/2	124	121 1/2	Jan. 3	Kelsey Wheel	8,385,300	June 30, '17	1 1/2	1 1/2	1 1/2	107	107	107	-	25
107	64	103 1/2	64	Jan. 13	Kennecott Copper (shares)	2,786,724	June 30, '17	1 1/2	1 1/2	1 1/2	107	107	107	-	100
118 1/2	100	103 1/2	100	Jan. 3	Keokuk & Des Moines	2,000,400	June 1, '17	2	2	2	107	107	107	-	100
30	10	25 1/2	10	Jan. 3	Kings Co. E. L. & Power	16,971,000	June 1, '17	1 1/2	1 1/2	1 1/2	107	107	107	-	100
55 1/2	32	53 1/2	32	Jan. 2	Kress (S. H.) pf.	3,772,400	July 1, '17	1 1/2	1 1/2	1 1/2	107	107	107	-	100
56 1/2	25 1/2	30	25 1/2	Jan. 2	LACK STEEL CO.	35,097,500	June 30, '17	1 1/2	1 1/2	1 1/2	94	88 1/2	90 1/2	- 2	14,100
87 1/2	74 1/2	79 1/2	74 1/2	Jan. 2	Laclede Gas Co.	10,700,000	June 15, '17	1 1/2	1 1/2	1 1/2	98	98	98	-	100
305	240	281	240	Jan. 16	Lake Erie & Western	11,840,000	Jan. 15, '08	1	1	1	28	27	27	- 1	200
126 1/2	118	125 1/2	118	Jan. 10	Lake Erie & Western pf.	11,840,000	Dec. 1, '16	1 1/2	1 1/2	1 1/2	21 1/2	20 1/2	20 1/2	- 1 1/2	400
34	14	27 1/2	14	Jan. 17	Lee Rub. & Tire (shares)	100,000	July 14, '17	1 1/2	1 1/2	1 1/2	64 1/2	63 1/2	63 1/2	+ 1/2	1,600
91 1/2	78	93	78	Mar. 8	Lehigh Valley (\$50)	60,501,700	June 1, '17	1 1/2	1 1/2	1 1/2	115	110 1/2	112	- 6	500
65	45	62	45	Jan. 31	Liggett & Myers	21,496,400	June 1, '17	1 1/2	1 1/2	1 1/2	115	110 1/2	112	- 6	500
239 1/2	179 1/2	232	179 1/2	Jan. 19	Liggett & Myers pf.	15,382,300	July 2, '17	1 1/2	1 1/2	1 1/2	115	110 1/2	112	- 6	500
122 1/2	115 1/2	120 1/2	115 1/2	Jan. 30	Long Island cfs. of dep.	4,700,750	July 2, '17	1 1/2	1 1/2	1 1/2	115	110 1/2	112	- 6	500
140	121 1/2	133 1/2	121 1/2	Jan. 4	Loose-Wiles Biscuit	2,854,900	July 2, '17	1 1/2	1 1/2	1 1/2	115	110 1/2	112	- 6	500
91	78	89 1/2	78	Feb. 17	Loose-Wiles Biscuit 1st pf.	4,856,900	July 2, '17	1 1/2	1 1/2	1 1/2	115	110 1/2	112	- 6	500
68 1/2	64 1/2	67 1/2	64 1/2	Jan. 15	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/2	1 1/2	1 1/2	115	110 1/2	112	- 6	500
132	128	129 1/2	128	Jan. 16	Lorillard (P.) Co.	11,306,700	July 2, '17	3	3	3	115	111	111	- 5	214
77	55	81	55	Mar. 29	Lorillard (P.) Co. pf.	11,277,400	Aug. 10, '17	3 1/2	3 1/2	3 1/2	125 1/2	124 1/2	125 1/2	+ 1 1/2	600
90	44	61 1/2	44	Jan. 17	MACKAY COMPANIES	41,380,400	July 2, '17	1 1/2	1 1/2	1 1/2	80	79 1/2	80	- 1/2	850
93	65	74 1/2	65	Jan. 18	Mackay Companies pf.	50,000,000	July 2, '17	1	1	1	115 1/2	115 1/2	115 1/2	+ 1/2	100
60 1/2	32	40	32	Jan. 18	Manhattan Beach	5,000,000	June 1, '17	1	1	1	53	53	53	+ 3	100
72 1/2	50 1/2	60 1/2	50 1/2	Mar. 21	Manhattan Elevated gtd.	57,615,100	July 1, '17	1 1/2	1 1/2	1 1/2	35 1/2	29 1/2	29 1/2	- 5 1/2	13,000
109	102 1/2	107 1/2	102 1/2	Jan. 30	Mathieson Alkali Works	5,885,700	July 2, '17	1 1/2	1 1/2	1 1/2	66	65	66	+ 2 1/2	1,300
105 1/2	88 1/2	106 1/2	88 1/2	Jan. 10	Maxwell Motors	12,923,300	July 2, '17	1 1/2	1 1/2	1 1/2	25	23 1/2	23 1/2	- 1	2,000
49 1/2	33	43 1/2	33	Apr. 30	Maxwell Motors 1st pf.	13,760,400	July 2, '17	1 1/2	1 1/2	1 1/2	54 1/2	54 1/2	54 1/2	+ 2 1/2	100
135	105	120	105	Mar. 20	Maxwell Motors 2d pf.	10,911,200	July 2, '17	1 1/2	1 1/2	1 1/2	105	105	105	-	100
36	26	32 1/2	26	Jan. 29	May Department Stores	15,000,000	June 1, '17	1 1/2	1 1/2	1 1/2	98 1/2	95	95	- 2	12,600
130	116	119	116	Jan. 3	May Depart. Stores pf.	7,012,500	July 2, '17	1 1/2	1 1/2	1 1/2	39 1/2	37 1/2	37 1/2	- 1 1/2	5,020
137	128 1/2	127	128 1/2	Apr. 13	Mexican Petroleum	35,597,300	Aug. 30, '13	1 1/2	1 1/2	1 1/2	59 1/2	57 1/2	57 1/2	- 1 1/2	8,900
124 1/2	103 1/2	111	103 1/2	Jan. 2	Mexican Petroleum pf.	10,600,100	July 2, '17	1 1/2	1 1/2	1 1/2	17	16	16	- 1 1/2	500
14 1/2	10	20 1/2	10	Jan. 4	Miami Copper (\$5)	3,735,570	May 15, '17	1 1/2	1 1/2	1 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
22	3 1/2	16 1/2	3 1/2	Jan. 2	Michigan Central	18,738,000	Aug. 1, '17	1 1/2	1 1/2	1 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
38 1/2	22 1/2	34	22 1/2	Jan. 2	Midvale Steel & Ord. (\$50)	100,000,000	Apr. 16, '17	3 1/2	3 1/2	3 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
114 1/2	109	117 1/2	109	Mar. 28	Minn. & St. Louis new	24,341,900	Apr. 16, '17	3 1/2	3 1/2	3 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
83 1/2	80 1/2	77	80 1/2	May 9	Minn. St. P. & S. S. M.	25,206,800	Apr. 16, '17	3 1/2	3 1/2	3 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
140	130	130	130	Feb. 12	Minn. St. P. & S. S. M. pf.	12,603,400	Apr. 16, '17	3 1/2	3 1/2	3 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
131 1/2	118	122 1/2	118	Jan. 5	Missouri, Kan. & Texas	63,300,300	Nov. 10, '13	2	2	2	101 1/2	101 1/2	101 1/2	+ 1/2	100
129 1/2	124	127	124	Jan. 5	Missouri, Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	2	2	101 1/2	101 1/2	101 1/2	+ 1/2	100
84 1/2	71	84	71	Jan. 22	Missouri Pacific	5,664,000	Jan. 30, '08	2 1/2	2 1/2	2 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
113	106	112 1/2	106	Jan. 22	Missouri Pacific 1st as. pd.	4,320,200	Jan. 30, '08	2 1/2	2 1/2	2 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
30 1/2	19 1/2	45 1/2	19 1/2	Jan. 28	Missouri Pacific full paid.	78,403,500	July 2, '17	1 1/2	1 1/2	1 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
100 1/2	90 1/2	94 1/2	90 1/2	July 12	Missouri Pacific tr. cfs.	53,248,200	July 2, '17	1 1/2	1 1/2	1 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
74 1/2	57	63 1/2	57	Mar. 23	Missouri Pacific pf., tr. cfs.	34,573,500	July 2, '17	1 1/2	1 1/2	1 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
117 1/2	111 1/2	114	111 1/2	Jan. 5	Montana Power	29,633,000	July 2, '17	1 1/2	1 1/2	1 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
50 1/2	25	40	25	June 7	Montana Power pf.	9,700,000	July 2, '17	1 1/2	1 1/2	1 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
116 1/2	108	110 1/2	108	Jan. 2	Morris & Essex (\$50)	15,000,000	July 1, '17	1 1/2	1 1/2	1 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100
156	118	156	118												

New York Stock Exchange Transactions—Continued

%	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	.....	..	..	1%	1½	1%	+	-%	300
8%	3½	4½	Feb. 10		June 21	Quicksilver pf.....	4,291,300	.....	May 8,	'01	1%	1½	1%	-	-%	1,500
61½	32	58	June 11	43	Feb. 5	R RAILWAY ST. SPR. CO.	13,500,000	June 30,	'17	1¼	Q	53	51½	51½	- 1	500
107½	95½	101	Jan. 22	96½	June 26	Railway St. Sp. Co.	13,500,000	June 20,	'17	1%	Q	98½	98½	98½	+ ¼	100
*75	*75	*75	Jan. 17	*82½	June 11	R. R. Secs., Ill. C. st. cfs.	8,000,000	July 1,	'17	2	SA	..	..	*62½	..	..
37½	20	32½	Apr. 3	23	Feb. 1	Ray Con. Copper (\$10)....	15,771,790	June 30,	'17	#1	Q	28½	26½	27	- 1¼	8,600
115½	75½	104½	Jan. 3	83½	May 9	Reading (\$50).....	70,000,000	Aug. 9,	'17	\$1	Q	95½	93½	93½	- %	21,400
46	41½	45	Jan. 29	39½	May 21	Reading 1st pf. (\$50).....	28,000,000	June 14,	'17	50c	Q	40	40	40	- ½	200
52	41½	45½	Jan. 16	40	May 29	Reading 2d pf. (\$50).....	42,000,000	July 12,	'17	50c	Q	..	..	42½	..	..
93	42	94½	June 7	60	Feb. 1	Republic Iron & Steel Co.	27,352,000	Aug. 1,	'17	1½	Q	93½	88½	89	- ¾	60,250
117	101	105½	May 25	90	Feb. 1	Republic Iron & St. Co. pf.	25,000,000	July 2,	'17	1½	Q	104	103½	103½	- ¼	700
..	..	67	Jul. 18	59	May 9	Roy. Dutch Co., t. co. cfs.	..	July 20,	'17	\$3.15	..	65½	64	65½	+ 1½	5,800
85½	27	35	Jan. 26	33	Jan. 26	Rutland R. R. pf.....	9,057,000	Apr. 14,	'17	2	..	..	..	33	..	..
30½	15½	26½	Jan. 2	16	May 5	ST. LOUIS-SAN FRAN..	46,432,000	.....	..	..	..	17½	16½	17½	- ¼	300
50½	45½	42	Jan. 9	28	May 23	St. Louis-San Fran. pf.	7,500,000	.....	..	..	..	..	..	30	..	..
..	..	..	Jan. 19	10	May 2	St. L.-S. F., C. & E.I.Eq.c.	9,045,000	.....	..	..	..	..	..	10	..	..
32½	16	32	July 30	25	Feb. 3	St. Louis Southwestern ..	10,556,200	.....	..	..	..	31½	31½	31½	- ¼	100
57	37½	53	Jan. 4	46	May 3	St. Louis Southwestern pf.	19,893,700	Apr. 15,	'14	¼	..	..	..	47½	..	..
119½	45½	108	June 18	39½	Feb. 2	Savage Arms.....	9,032,500	June 15,	'17	1½	Q	93½	85½	86½	- 4½	1,800
84½	63½	68	Jan. 4	15	June 23	Saxon Motor.....	6,000,000	Apr. 19,	'17	1½	..	18½	18	18	- 1	200
42½	14	18	Jan. 3	12	May 19	Seaboard Air Line.....	23,939,000	.....	..	..	..	12½	12	12½	..	500
42½	34½	39½	Jan. 3	25½	May 16	Seaboard Air Line pf.....	12,989,400	Aug. 15,	'14	1	..	28½	27½	28½	+ ½	600
32	168	*28½	..	*22½	..	Seaboard Air Line	20,000,000	.....	..	2	..	..	..	..	..	..

STOCKS

274	123	127%	Jan. 15	125	May 4	Sears, Roebuck & Co. pf.	8,000,000	July 1, '17	1%	Q	110	100%	185	..	..	500
40%	22	29%	Mar. 9	29%	Feb. 2	Shattuck Ariz. Cop. (\$10.)	3,500,000	July 20, '17	\$1.25	Q	247%	24	125	..	..	..
80%	37	50%	Mar. 29	32%	June 28	Slossair Oil & Ref. (shs.)	1,000,000	May 19, '17	\$1.25	Q	43%	24	24	-	1/2	700
60%	91%	93	Feb. 5	93	Apr. 21	Sloss-Sheffield St. & I. pf.	10,000,000	Jan. 1, '17	1%	Q	56	54%	50%	+	1/2	4,200
40	146	209	May 31	163	Apr. 27	South Porto Rico Sugar...	4,500,000	July 2, '17	5	Q	93	93	90	-	2	100
20	109	114%	Feb. 2	112	May 1	South Porto Rico S. pf.	3,981,500	July 2, '17	2	Q	185	177	185	+10	..	300
94%	94%	98%	Mar. 24	98%	May 9	Southern Pacific.....	272,823,400	July 2, '17	1%	Q	95	94	94%	+	1/2	9,144
22	115%	119%	Apr. 7	117%	Mar. 5	Southern Pacific tr. cfs.	1,505,000	..	..	..	..	..	119%	..	..	..
36%	18	33%	Jan. 5	23	May 9	Southern Railway.....	84,741,500	..	..	..	..	..	25%	+	1%	52,000
73%	60	53%	Jan. 30	51%	May 15	Southern Railway pf.	51,131,100	Oct. 31, '14	2	..	59%	55%	59%	+	2%	5,300
97%	80	100%	Jan. 25	86	Aug. 10	Standard Milling.....	4,485,500	May 31, '17	1%	Q	96	86	86	-	2	100
34	85	90%	Jan. 25	84	July 26	Standard Milling pf.	4,485,500	May 31, '17	1%	Q	..	..	84	..	..	..
..	100%	Jan. 17	100%	Jan. 17	Stewart Warner Speedom.	10,000,000	May 15, '17	2%	Q	56	52	52%	..	100%	..	..
..	100%	110%	Jan. 16	51%	July 27	Studebaker Co. pf.	30,000,000	June 1, '17	2%	Q	94	94	94	+	2%	100
14	108%	53%	Jan. 16	91	July 5	Studebaker Co. pf.	10,985,000	June 1, '17	1%	Q	45%	43	43	-	1%	500
79%	48%	53%	Jan. 26	36%	July 5	Stutz Motor..... (shs.)	75,000	July 2, '17	\$1.25	Q	48	45	45%	-	2	1,600
..	..	101%	Jan. 27	34%	May 10	Superior Steel Corp. cfs.	6,000,000	..	..	..	..	..	102%	..	..	..
..	..	52%	July 5	99%	May 16	Superior St. 1st pf. tem.cfs.	3,500,000	May 15, '17	2	Q	..	..	102%	..	..	..

der note indicated by † include extra or special dividends as follows:

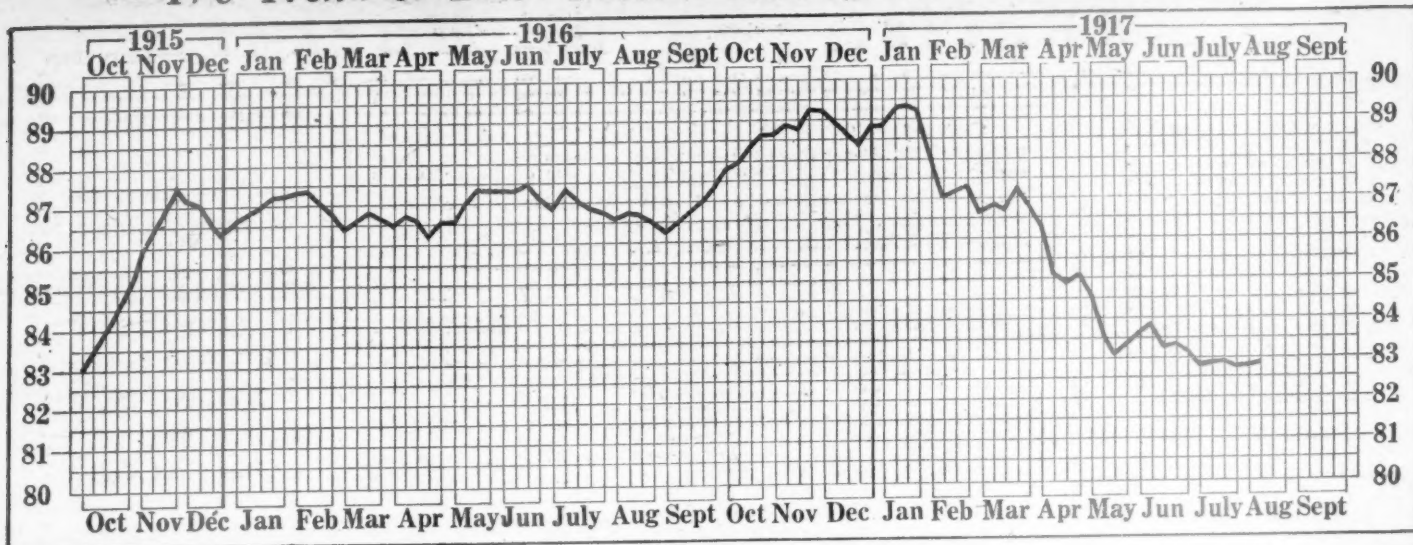
115	153	194	June 20	13	Feb. 2	TENN. C. & C. temp. crs.				184	173	173	- 1/2	5,100	
117 1/2	177 1/2	243	Jan. 10	135	July 19	Texas Co.	55,457,300	June 30, '17	2 1/2	Q	1949	1874	1873	- 3%	9,700
		23	July 5	139	Aug. 1	Texas Co. rights.					221	20	204	- 3/4	27,775
	61	194	Jan. 4	134	May 9	Texas Pacific	38,780,000				177	171	171	- 1/4	600
120	167 1/2	Jan. 23	153	Jan. 4	Texas Pacific Land Trust.	2,964,800							167 1/2		
138 1/2	48 1/2	Jan. 2	174	May 15	Third Avenue	16,575,000	Oct. 1, '10	1		214	204	214	+ 2%	700	
	206	Aug. 11	194	June 28	Tide Water Oil	31,900,000	July 2, '17	17	Q	206	205	206	+ 1	324	
104	43 1/2	75	Aug. 11	48 1/2	Feb. 3	Tobacco Products	16,000,000				75	68	75	+ 7 1/2	102,200
90	100	Mar. 12	90	Feb. 23	Tobacco Products pf.	7,350,000	July 2, '17	1		104	103 1/2	103 1/2	- 1/2	800	
12	5	104	Jan. 24	4	Apr. 27	Tol., St. L. & W. crs. of dep.	7,565,900						7 1/2		
14	10	184	Jan. 4	12	June 11	Tol., St. L. & West. pf.	2,117,600	Oct. 16, '11	1				12		
19	8	15	Feb. 27	8	July 2	T. T., St. L. & W. crs. of dep.	7,882,400						14 1/2		
	48 1/2	June 6	40	Feb. 2	Transue & Wms. Steel (sh)	100,000	July 16, '17	11.25	Q	43	43	43	+ 1	100	
90	94	Jan. 20	84 1/2	May 12	Twin City Rapid Transit.	22,000,000	July 2, '17	14	Q	86	86	86	+ 1	100	
125	125	Jan. 13	125	Jan. 23	Twin City R. Transit pf.	3,000,000	July 2, '17	13 1/2	Q			125			
10	86	109 1/2	Mar. 12	95	Apr. 25	UNDERWOOD TYPEWR.	8,600,000	July 2, '17	1 1/2	Q	109	109	109	+ 1	100
120	110	120	Mar. 14	114	June 20	Underwood Typew. pf.	3,900,000	July 2, '17	1 1/2	Q			114		
129	67 1/2	112	Jan. 23	74 1/2	May 17	Union Bag & Paper new.	9,713,600	June 15, '17	1 1/2	Q	81	80 1/2	80 1/2	- 1/4	300
	4 1/4	14	Jan. 22	10	May 16	Union Bag & Paper Co.	1,808,400						11 1/2		
133	129 1/2	149 1/2	Jan. 2	128 1/2	May 9	Union Pacific	222,291,600	July 2, '17	12 1/2	Q	137 1/2	136 1/2	136 1/2	+ 1/2	9,000
141	80	85 1/2	Jan. 31	76 1/2	May 4	Union Pacific pf.	99,543,500	Apr. 2, '17	2	SA	79 1/2	79 1/2	79 1/2	- 1/4	1,400
		49 1/2	June 2	40 1/2	May 4	Unit. Alloy S. tem. crs. (sh.)	500,000	July 30, '17	\$1	Q	44 1/2	43 1/2	44	- 1/4	1,000
154	90	125 1/2	Aug. 11	91 1/2	Feb. 8	United Cigar Stores	18,104,000	May 15, '17	1 1/2	Q	125 1/2	118 1/2	125	+ 1/2	104,570
160	115	120 1/2	Mar. 14	113	June 8	United Cigar Stores pf.	4,526,660	June 15, '17	1 1/2	Q			119		
162	72	80	Feb. 23	69 1/2	Jan. 10	United Drug	19,986,700	July 2, '17	1 1/2	Q	72	70	72	+ 1/2	200
163	52 1/2	54	Jan. 23	51 1/2	Apr. 23	United Drug, 1st pf. (\$50)	7,500,000	Aug. 1, '17	1/2	Q	51 1/2	51 1/2	51 1/2		250
164	91	91	Jan. 9	84	July 25	United Drug 2d pf.	9,104,200	June 1, '17	1 1/2	Q	87	86 1/2	87	+ 3	200
		68 1/2	July 14	65	June 16	United Dyewood	9,204,600	July 2, '17	1 1/2	Q	65	65	65		200
	95 1/2	July 18	94	July 30	United Dyewood pf.	2,553,400	July 2, '17	1 1/2	Q	94	94	94		100	
166	136 1/2	154 1/2	Jan. 22	130 1/2	June 6	United Fruit Co.	48,770,800	July 14, '17	2	Q	135	133 1/2	135	+ 1/2	300
	33 1/2	May 29	26	June 21	United Paperboard.	2,849,700					288 1/2	288	288	- 1/4	100
	11 1/2	Jan. 2	6 1/2	Feb. 1	United R'ways Inv. Co.	20,400,000					9	8 1/2	9		500
174	9 1/2	17	Jan. 2	15	June 23	United R'ways Inv. Co. pf.	15,000,000	Jan. 10, '07	1		19 1/2	19 1/2	19 1/2	- 1/4	100
183	15 1/2	24 1/2	June 26	17	Feb. 2	U. S. C. I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1		21 1/2	21	21	- 1	400
171	48	63	Jan. 29	54	May 9	U. S. C. I. Pipe & Fy. pf.	12,106,300	June 15, '17	1 1/2	Q	56	54 1/2	55	- 2 1/2	800
225	224	214	Jan. 12	18	May 4	United States Express.	10,000,000	Nov. 29, '16	18 1/2	Su			18		

[illegible]

50	52½	Jan. 3	49½	Apr.	U. S. S., R. & M. pf. (\$50).	24,317,500	July 14, '17	87½c	Q	127½	122½	123½	40%	..	200
79½	136½	May 31	99	Feb.	U. S. Steel Corporation.....	508,485,200	June 29, '17	14½	Q	127½	122½	123½	24%	..	620,000
115	121½	Jan. 19	116½	May	U. S. Steel Corporation pf.360.	314,100	May 29, '17	1½	Q	118	117½	118	+	..	800
74½	118½	May 25	97	Feb.	Utah Copper (\$10).....	16,244,900	June 30, '17	\$3.50	Q	107½	103½	104½	+	1½	11,200
16½	24½	Jan. 22	17½	May	Utah Securities Corp.....	15,707,500	.....	.....	Q	18½	18	18	..	..	900
36	46	May 31	34½	Feb.	VIRGINIA-CAR. CHEM.	27,984,400	Aug. 1, '17	75c	Q	42	40	40½	..	1½	1,800
108	112½	Jan. 26	104½	May	Virginia-Car. Ch. pf.....	20,011,800	July 16, '17	2	Q	111	111	111	+	2	230
41	77	Mar. 30	46	Feb.	Virginia Iron, C. & Coke.....	9,073,600	.....	.....	Q	..	..	71	..	..	..
7	10½	May 17	6	Apr. 14	Vulcan Detinning.....	2,000,000	.....	.....	Q	..	..	8½	..	..	..
20½	24½	May 18	20	May 17	Vulcan Detinning pf.....	15,000,000	Nov. 30, '13	20	Q	..	..	24	..	..	..
13½	15½	Jan. 2	10½	May 10	WABASH	43,551,500	.....	.....	Q	11½	11½	11½	..	½	1,200
41½	58	Jan. 2	44½	May 9	Wabash pf. A.....	46,200,000	July 31, '17	1	Q	50	49½	49½	..	¾	1,700
25	30½	Jan. 2	23	May 9	Wabash pf. B.....	43,723,800	.....	.....	Q	27	23½	26½	..	¾	1,800
123½	144	Jan. 4	90½	July 11	Wells Fargo Express.....	23,967,300	July 20, '17	1½	Q	..	..	90½	..	..	..
24½	28½	Jan. 2	17½	May 9	Western Maryland.....	40,756,600	.....	.....	Q	20½	19½	20	..	½	1,800
41	Mar. 27	35	Apr. 9	Western Maryland 2d pf.....	7,883,200	.....	.....	Q	..	..	35	..	..	..	..
18½	May 26	12½	Apr. 26	Western Pacific Ry.....	38,191,400	.....	.....	Q	16½	16½	16½	..	1½	700	
48	July 25	39½	May 2	Western Pacific Ry. pf.....	7,328,000	.....	.....	Q	46½	46½	46½	..	1½	300	
87	90½	Jan. 19	90½	May 11	Western Union Telegraph.....	39,817,100	July 16, '17	1½	Q	94	92½	94	+	1½	500
139	*110	July 3	*110	July 31	Westing. Air Brake (\$50).....	28,866,800	July 21, '17	\$1.75	Q	..	..	*110	..	..	..
51½	56	May 31	45½	May 9	Westing. E. & M. (\$50).....	70,818,950	July 31, '17	87½c	Q	49½	48½	48½	..	1	5,800
70½	70½	Jan. 4	68½	Aug. 9	West. E. & M. 1st pf (\$50).....	3,988,700	July 16, '17	87½c	Q	60½	60½	60½	..	1½	*100
111	115½	Feb. 24	112½	Apr. 13	Weyman-Bruton pf.....	4,600,000	July 2, '17	1½	Q	..	..	112½	..	..	..
21	22½	Jan. 2	13	May 9	Wheeling & Lake Erie.....	32,772,100	.....	.....	Q	15½	14½	14½	..	¾	2,400
46	50½	Jan. 22	31½	Apr. 10	Wheeling & Lake Erie pf.....	9,933,700	.....	.....	Q	32½	32½	32½	..	1½	700
45	52½	Jan. 13	43½	May 9	White Motor (\$50).....	16,000,000	July 1, '17	*1	Q	47	45½	45½	..	1½	1,575
34	38½	Jan. 18	24½	Jan 19	Willys-Overland (\$25).....	41,605,100	Aug. 1, '17	75c	Q	33½	31½	31½	..	1½	27,800
94	100	Mar. 10	92	June 23	Willys-Overland pf.....	14,936,800	July 1, '17	1½	Q	95½	95½	95½	..	..	600
..	84½	Mar. 30	58	Feb. 1	Wilson & Co.....	20,000,000	.....	.....	Q	68	69½	67	..	1	1,800
..	107														

E. W. Wagner & Co.
Established 1887.—Chicago.
Members {New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
33 New Street New York
"Evening Financial Letter" sent gratis

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended Aug. 11

Total Sales \$15,694,500 Pa Value

	High.	Low.	Last.	Sales.
ALASKA G. M. CO.				
6s, Series A.....	62	62	62	6 1/2
Al. G. M. Co. Ser. B. 6s	63	63	63	5
Am. Ag. Ch. deb. 5s. 99 1/2	99	99 1/2	100	13
Am. Hide & L. 6s. 100 1/2	100 1/2	100 1/2	100 1/2	1
Am. Sm. & Ref. 1st				
5s, temp. cts.....	92	91 1/2	92	94
Am. T. & T. col. 4s. 87 1/2	87	87	87	19
Am. T. & T. col. 5s. 98 1/2	97 1/2	97 1/2	101 1/2	3
Am. T. & T. cv. 4s. 93 1/2	93 1/2	93 1/2	93 1/2	3
Am. Thread 4s.....	97 1/2	97 1/2	97 1/2	5 1/2
Am. Writ. Paper 5s. 88 1/2	88 1/2	88 1/2	88 1/2	5
Ann Arbor 4s.....	92 1/2	92 1/2	92 1/2	1
Armour & Co. 4 1/2s. 90 1/2	90	90 1/2	90 1/2	28
A. T. & S. F. gen. 4s. 88 1/2	88	88 1/2	88 1/2	93
A. T. & S. F. adj. 4s. 82	82	82	82	1
A. T. & S. F. adj. 4s. 82 1/2	82 1/2	82 1/2	82 1/2	10
A. T. & S. F. cv. 4s. 100.100	99 1/2	100	100	27
A. & C. A. L. 1st 5s.				
Series B.....	97 1/2	97 1/2	97 1/2	15
Atlantic C. Line 4s.....	87 1/2	87 1/2	87 1/2	7
Atl. C. Line un. 4 1/2s. 85 1/2	85 1/2	85 1/2	85 1/2	8
A.C.L. & N. 4s. 79	79	79	79	3
B. & O. P. L. 3 1/2s. 90 1/2	90 1/2	90 1/2	90 1/2	12
B. & O. gold 4s.....	85 1/2	85 1/2	85 1/2	7
B. & O. ref. 5s.....	96	96	96	28
B. & O. cv. 4 1/2s. 87 1/2	87	87	87	34
B. & O. S. W. D. 3 1/2s. 85 1/2	85 1/2	85 1/2	85 1/2	10
B. & O. P. L. E. & S.				
W. V. 4s.....	80	79 1/2	79 1/2	4
Beth. Steel ext. 5s.....	99 1/2	99 1/2	100 1/2	4
Beth. Steel ref. 5s.....	97	97	97	2
Braden Copper 6s.....	96	96	96	3
B. R. T. Co. 1918.....	98 1/2	98 1/2	98 1/2	12
Bklyn. Un. Ed. 5s.....	90 1/2	90 1/2	90 1/2	1
Bklyn. Un. Gas 5s.....	90 1/2	90 1/2	90 1/2	9
B. R. & P. gen. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	6
Bush Term. Bldg. 5s. 84	84	84	84	2
CAL. GAS & EL. 5s. 97	97	97	97	4
Cent. Dist. Tel. 5s.....	101 1/2	101 1/2	101 1/2	1
C. of Ga. cons. 5s.....	97 1/2	97 1/2	97 1/2	1
C. of Ga., Chat. D. 4s. 78	78	78	78	3
Central Leather 5s.....	99	97 1/2	99	29
C. of N. J. G. 5s, reg. 108 1/2	108 1/2	108 1/2	108 1/2	1
Cent. Pacific 4s.....	84	83 1/2	84 1/2	14
Cent. Pacific 3 1/2s. 86	86	86	86	1 1/2
Cerro de P. cv. 6s. 112 1/2	112 1/2	112 1/2	112 1/2	4
Ches. & O. con. 5s.....	101	101	101	13
Ches. & O. con. 5s.....	87 1/2	86 1/2	86 1/2	251
Ches. & O. conv. 4 1/2s. 78 1/2	78 1/2	78 1/2	78 1/2	36
Ches. & O. gen. 4 1/2s. 84 1/2	84 1/2	84 1/2	84 1/2	9
Chicago & Alton 3 1/2s. 45	44 1/2	45	45	2
C. B. & Q. gen. 4s.....	88 1/2	88 1/2	88 1/2	13
C. B. & Q. joint 4s.....	96 1/2	96 1/2	96 1/2	3
C. B. & Q. I. D. 4s. 90 1/2	90 1/2	90 1/2	90 1/2	6
C. B. & Q. D. D. 4s. 90	90	90	90	1
Chi. & Erie 5s.....	99 1/2	99 1/2	99 1/2	2
Chi. & N. W. 4s.....	95 1/2	95 1/2	95 1/2	3
Chi. & N. W. gen. 3 1/2s. 75	75	75	75	1
Chi. Rwy. 5s.....	91	91	91	9
C. R. I. & P. ref. 4s. 70 1/2	69 1/2	69 1/2	69 1/2	156
C. R. I. & P. gen. 4s. 80 1/2	80 1/2	80 1/2	80 1/2	8
C. R. I. & P. deb. 4s. 80	80	80	80	1
C. R. I. & P. deb. 5s				
cts. of dep. sta.....	63 1/2	63 1/2	63 1/2	63
Chi. & St. P. cv. 5s.....	97 1/2	96 1/2	97	29
Chi. & N. W. gen. 5s. 106	106	106	106	2
Chi. Un. Sta. 4 1/2s. 94	94	94	94	3
C. & W. I. gen. 4s. 103 1/2	103 1/2	103 1/2	103 1/2	2
C. & W. I. con. 4s.....	71	71	71	1
Chile Copper 1st 12 1/2	122	122	122	19
Cinn. Le. & Nor. 4s. 86	86	86	86	1
C. C. & S. L. gen. 4s. 68	68	68	68	4
Cleves. Sh. Line 4 1/2s. 96	96	96	96	1

SPECIALISTS IN

\$100 BONDS

Send for List "N" 26

E.F. Combs & Co

135 Broadway, New York

	High.	Low.	Last.	Sales.
Col. Industrial 5s.....	80	79 1/2	79 1/2	5
Col. F. & I. gen. 5s. 90	90	90	90	5
Col. Gas & El. 1st 5s. 84 1/2	84 1/2	84 1/2	84 1/2	17
Col. & South. 1st 4s. 85	84 1/2	84 1/2	84 1/2	4
Col. & South. ref. 4 1/2s. 78 1/2	78 1/2	78 1/2	78 1/2	6
Con. Gas (Balt.) cv. 5s. 102	102	102	102	1
Con. Gas conv. 6s.....	110 1/2	109 1/2	110 1/2	45
Corn Prod. R. S. f. 5s. 104 1/2	104 1/2	104 1/2	104 1/2	3
Cuban-Am. Sug. c. 6s. 100 1/2	100 1/2	100 1/2	100 1/2	3
Cumberland Tel. 5s.....	97 1/2	97 1/2	97 1/2	6
DEL. & HUD. cv. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	2
D. & R. G. con. 4s. 73	73	73	73	4
D. & R. G. imp. 5s. 78	78	78	78	1
Detroit Ed. ref. 5s.....	96	96	96	1
Det. River Tun. 4 1/2s. 84 1/2	84 1/2	84 1/2	84 1/2	3
Detroit United 4 1/2s. 79	79	79	79	9
Distillers' Secur. 5s.....	75 1/2	74 1/2	75	27 1/2
ERIE con. 4s.....	80 1/2	80	80 1/2	6
Erie cv. 4s, Ser. B. 5s. 53 1/2	53 1/2	53 1/2	53 1/2	35
Erie cv. 4s, Ser. D. 90 1/2	90 1/2	90 1/2	90 1/2	14
Erie gen. 4s.....	60	60	60	17
GEN. EL. deb. 5s. 100 1/2	100	100	100	6
Ga. & Ala. 5s.....	97	97	97	1
Gr. Falls Power 5s.....	97 1/2	97 1/2	97 1/2	4
Green Bay deb. 5s. 11	11	11	11	21
HOUS. & T. C. 1st 5s. 103 1/2	103 1/2	103 1/2	103 1/2	1
Hud. & Man. ref. 4s. 61	59 1/2	59 1/2	59 1/2	124
Hud. & Man. adj. 5s. 17 1/2	17 1/2	17 1/2	17 1/2	244
ILL. CENT. ref. 4s. 84 1/2	84 1/2	84 1/2	84 1/2	4
Ill. Cent. & C. St. L.				
& N. O. 5s.....	94	94	94	10
Ill. Cent. St. L. Div. 3 1/2s. 78	77 1/2	77 1/2	77 1/2	12
Ill. Steel 4 1/2s.....	89 1/2	89 1/2	89 1/2	20
Indiana Steel 5s.....	101	100 1/2	101	20
Int. Rap. Tran. 5s.....	92 1/2	91 1/2	91 1/2	13 1/2
I. Met. 4 1/2s.....	63 1/2	62 1/2	63 1/2	15
I. Agr. col. tr. 5s.....	76 1/2	76	76	2
Int. Al. M. & S. f. 6s. 94 1/2	94 1/2	94 1/2	94 1/2	1
Int. Paper 6s.....	100 1/2	100 1/2	100 1/2	1
Int. Paper cv. 5s.....	99	99	99	10
Iowa Cent. 1st 5s.....	84	84	84	1
Iowa Cent. ref. 4s.....	47 1/2	46 1/2	47 1/2	1
KAN. & MICH. 2d 5s. 93	93	93	93	1
K. C. Ft. S. & M. 6s. 103 1/2	103 1/2	103 1/2	103 1/2	2
K. C. Ft. S. & M. 4s. 69 1/2	69 1/2	69 1/2	69 1/2	1
Kan. City 8s. 62 1/2	62 1/2	62 1/2	62 1/2	1
Kan. City 8s. 5s.....	83	83	83	7
Kan. City Term. 4s. 82 1/2	82 1/2	82 1/2	82 1/2	1
K. & D. M. 1st 5s. 56	56	56	56	1
LACK. STL. 5s. 100.100 1/2	100 1/2	100 1/2	100 1/2	1
Lack. Steel 5s. 98 1/2	98 1/2	98 1/2	98 1/2	19
Laclede Gas 1st 5s.....	100 1/2	100 1/2	100 1/2	4
Laclede Gas ref. 5s.....	99 1/2	99 1/2	99 1/2	4
Lake E. & W. 1st 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
Lake Shore 4s. 1928. 91 1/2	91 1/2	91 1/2	91 1/2	1
Lake Shore 4s. 1931. 91 1/2	91 1/2	91 1/2	91 1/2	3
L. V. of N. Y. 1. g. 4 1/2s. 96 1/2	96 1/2	96 1/2	96 1/2	4
Liggett & Myers 3s. 119 1/2	119 1/2	119 1/2	119 1/2	15
Liggett & Myers 3s. 99 1/2	99 1/2	99 1/2	99 1/2	10
L. I. deb. 5s, tr. cts. 80 1/2	80 1/2	80 1/2	80 1/2	4
Long Isl. ref. 4s.....	83	83	83	2
Lorillard 7s.....	120	119 1/2	120	15
Lorillard 7s. 100	100	99 1/2	100	6
Louis. & N. gen. 6s. 111	111	111	111	9
Louis. & N. un. 4s. 90 1/2	90 1/2	90 1/2	90 1/2	19
L. & N. S. & N. A. 5s. 100	100	100	100	1
L. & N. S. & M. & M. 4 1/2s. 94	94	94	94	2
MID. STL. C. tr. 5s. 94 1/2	92 1/2	92 1/2	92 1/2	30 1/2
M. & St. L. 1st & ref. 4s. 48	48	48	48	1
M. & St. L. P. & S. M. con. 4s. 88	88	88	88	2
M. & St. L. 1st 4s. 69 1/2	69 1/2	69 1/2	69 1/2	4
M. & St. L. 2d 4s. 40 1/2	40 1/2	40 1/2	40 1/2	3
M. & St. L. 3d 4s. 28	28	28	28	5
Mo. Pac. con. 6s. 101 1/2	101 1/2	101 1/2	101 1/2	6
Mo. Pac. gen. 4s.....	90 1/2	90 1/2	90 1/2	547 1/2
Mo. Pac. 1st ref. 5s. 95 1/2	94 1/2	94 1/2	94 1/2	19
Mo. Pac. 1st ref. 5s. 1926. 92 1/2	92 1/2	92 1/2	92 1/2	7
Mo. Pac. 1st ref. 5s. 1925. 89	89	89	89	1
Mo. Pac. 1st ref. 5s. 1924. 93 1/2	93 1/2	93 1/2	93 1/2	19
Mo. Pac. 1st ref. 5s. 1923. 101	101	101	101	8
N. O. T. & M. Inc. 5s. 49 1/2	48 1/2	48 1/2	48 1/2	37
N. O. T. & M. 4s. 94 1/2	94 1/2	94 1/2	94 1/2	13
N. O. Ry. & L. 4 1/2s. 79 1/2	79 1/2	79 1/2	79 1/2	1
N. Y. Cent. deb. 6s. 102 1/2	102 1/2	102 1/2	102 1/2	185
N. Y. Cent. gen. 3 1/2s. 78 1/2	78 1/2	78 1/2	78 1/2	1
N. Y. Cent. deb. 4s. 86 1/2	86 1/2	86 1/2	86 1/2	1
N. Y. Cent. con. 4s. 78	78	78	78	1
N. Y. Cent. ref. 4 1/2s. 83	83	83	83	1
N. Y. C. L. & S. col. 3 1/2s. 70	70	70	70	19
N. Y. Cent. Lake Sh. col. 3 1/2s. 66	66	66	66	2
N. Y. C. M. C. col. 3 1/2s. 70	70	70	70	13
N. Y. C. Con. R. L. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	6
N. Y. & Erie 2d ext. 5s. 99	99	99	99	5
N. Y. & Erie 2d ext. 5s. 78	78	78	78	1
N. Y. & Erie 2d ext. 5s. 95 1/2	95 1/2	95 1/2	95 1/2	28
N. Y. N. H. & H. cv. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	6
N. Y. N. H. & H. cv. 5s. 56	56	56	56	2
N. Y. O. & W. ref. 4s. 67 1/2	67 1/2	67 1/2	67 1/2	1

	High.	Low.	Last.	Sales.
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2	51 1/2	51 1/2	9
N. Y. & Q. E. L. & P. 5s. 77 1/2	77 1/2	77 1/2	77 1/2	1
N. Y. & Q. E. L. & P. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	1
N. Y. & Q. E. L. & P. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	43
N. Y. & Q. E. L. & P. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	1
N. Y. & Q. E. L. & P. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	1
N. Y. & Q. E. L. & P. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	1
N. Y. & Q. E. L. & P. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	1
N. Y. & Q. E. L. & P. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	1
N. Y.				
N. Y. & Q. E. L. & P. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	2
N. Y. & Q. E. L. & P. 5s. 24 1/2	24 1/2	24 1/2	24 1/2	5
N. Y. & Q. E. L. & P. 5s. 51 1/2	51 1/2			

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Do coupon, 1920.....	Q. J. 97 1/2	"	"
U. S. 3s, reg., 1908-18.....	Q. F. 99 1/2	"	"
Do coupon, 1908-18.....	Q. F. 99 1/2	"	"
Do coupon, reg. 3s, 1916-46.....	82	"	"
Do coupon, 1916-46.....	82	"	"
U. S. 4s, reg., 1925.....	Q. F. 105 1/2	"	"
Do coupon, 1925.....	Q. F. 105 1/2	"	"
Pan. Canal 2s, reg., '16-'36.....	Q. F. 97 1/2	Robinson & Co.....	97 1/2
Do coupon, 1916-36.....	Q. F. 97 1/2	"	"
Pan. Canal 2s, reg., '18-'38.....	Q. N. 97 1/2	"	"
Do coupon.....	Q. N. 97 1/2	"	"
Pan. Canal 3s, reg., '01.....	Q. M. 83	Robinson & Co.....	83
Do coupon, 1901.....	Q. M. 84 1/2	C. F. Childs & Co.....	87
Hawaii 4s.....	Var. 95	"	"
Phil. Land pur. 4s, '14-'34.....	Q. F. 95	"	"
Do imp. 4s, 1936.....	Q. F. 95	"	"
Porto Rican 4s.....	Var. 98	"	"
Dist. of Col. 3.65s.....	100	"	"

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Cal. Harb. Imp. 4s, '89-'55, op.	100	R. M. Grant & Co.	101 1/2
Louisiana Port Com. 4 1/2s, '44 100	Stix & Co., St. L.	Stix & Co., St. L.	110
New York 4 1/2s, 1961.....	108	Canfield & Bro.	108
Do 4 1/2s, 1965.....	106	"	100 1/2
Do 4s, 1960-1962.....	99 1/2	"	"

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At	By	At	By
Austin (Tex.) Dir. Ob. 5s, 1922-37.....	99-99 1/2	W. R. Compton Co.	"
Beaufort (N. C.) Water, Sewer, and Street 5s, 1946.....	5.00	S. Spitzer & Co.	"
Beauregard Parish (La.) Road 5s, 1937-39.....	4.75	"	"
Birmingham (Ala.) 5 per cent. notes, 1919-25.....	4.80	Weil, Roth & Co.	"
Bolivar County (Miss.) Road 5 1/2s, 1933-1936.....	5.00	S. Spitzer & Co.	"
Brushy Lake Drg. Dist. (Ark.) 5 1/2s, 1926-35.....	5.05	W. R. Compton Co.	"
Cleveland Heights (Ohio) Sch. Dist. 5s, 1944-46.....	4.65	Weil, Roth & Co.	"
Conneaut (Ohio) Street Imp. 5s, 1918-22.....	4.70	"	"
Cuyahoga Co. (Ohio) Road 5s, 1919-25.....	4.50	S. Spitzer & Co.	"
Des Moines (Iowa) Mun. 5s, 1920-27.....	4.50	R. M. Grant & Co.	"
Dundee (Mich.) Water Works, 1923-1933.....	4.35	S. Spitzer & Co.	"
Ellicottville (N. Y.) Dir. Ob. 5s, 1918-37.....	4.35	W. R. Compton Co.	"
El Paso (Texas) Imp. 5s, 1948.....	4.35	S. Spitzer & Co.	"
Essex County (N. J.) 4 1/2s, 1920-27.....	4.30	J. S. Rippel & Co., New York	"
Florence (Ala.) School 5s, 1947.....	4.85	S. Spitzer & Co.	"
Gadsden (Ala.) Street Imp. 6s, 1919-21.....	5.125	Weil, Roth & Co.	"
Greenlee Co. (Ariz.) School Dist. No. 3 6s, 1937.....	5.00	S. Spitzer & Co.	"
Do School District No. 19 6s, 1937.....	5.00	"	"
Greene Co. (Miss.) Road and Bridge 5s, 1930.....	4.75	"	"
Griffon (N. C.) School District 5 1/2s, 1937.....	5.00	"	"
Guernsey Co. (Ohio) Road 5s, 1918-22.....	4.50-4.70	"	"
Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1943-1957.....	5.00	"	"
Harris County (Texas) Road Warrent 5s, 1920-1921.....	4.75	"	"
Homestead (Pa.) Imp. 6s, 1922-1931.....	5.25	"	"
Jacksonville (Fla.) Dock 4 1/2s, 1943.....	4.50	R. M. Grant & Co.	"
Johnson City (Tenn.) Street Imp. 6s, 1918-22.....	5.20	Weil, Roth & Co.	"
Marks (Miss.) Water & Sewer 5 1/2s.....	5.10	S. Spitzer & Co.	"
Menominee (Mich.) School 4 1/2s, 1925-1931.....	4.25	J. S. Rippel & Co., New York	"
Middlesex 4 1/2s, 1918-1926.....	4.25	"	"
Montclair (N. J.) 4 1/2s, 1933-1942.....	4.25	"	"
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942.....	5.00	S. Spitzer & Co.	"
Natchez (Miss.) 6s, 1919.....	10 1/2	Stix & Co., St. L.	"
Newark (N. J.) 4 1/2s, 1923-27.....	4.25	J. S. Rippel & Co., New York	"
New Straitsville Village (Ohio) School 5s, 1937-1956.....	4.50	S. Spitzer & Co.	"
Neill's Creek Township (N. C.) Road 6s, 1937.....	5.25	"	"
North Braddock (Penn.) Dir. Ob. 4 1/2s, 1928-45.....	4.10	W. R. Compton Co.	"
North Wildwood (N. J.) Municipal 6s, 1932-1933.....	4.75	R. M. Grant & Co.	"
Norwich Township (Mich.) Road 4s, 1920-1936.....	4.50	S. Spitzer & Co.	"
Paris (Ky.) School 5s, 1919-37.....	4.625	Weil, Roth & Co.	"
Paulding Co. (Ohio) Road & Bridge 5s, 1918-1927.....	4.55-4.70	S. Spitzer & Co.	"
Palm Beach Co. (Fla.) Rd. & Refdg. 5 1/2s, 1935.....	5.00	"	"
Pleasant City (O.) School 5s, 1939-1955.....	4.50	"	"
Plainfield (N. J.) 4 1/2s, 1927-35.....	4.30	J. S. Rippel & Co., New York	"
Quitman Co. (Miss.) Road Dist. 6s, 1923-38.....	5.30	Weil, Roth & Co.	"
Sampson Co. (N. C.) Road 5s, 1937.....	4.75	"	"
St. Cloud (Fla.) Imp. 6s, 1927-1941.....	5.75	S. Spitzer & Co.	"
St. Louis City 4s, 1923-29-31, 1934.....	99 1/2	Stix & Co., St. L.	"
Do 4s, 1915.....	100 1/2	"	"
St. John the Baptist Parish (La.) D. O. 5s, 1918-49.....	5.06-5.125	W. R. Compton Co.	"
St. Francis Fed. Dist. of Mo. 5 1/2s, 1926-35.....	105	Steinberg & Co., St. L.	"
St. Louis 4 1/2s, 1935, 1944 Steinberg & Co., St. L.	4.20	S. Spitzer & Co.	"
San Diego (Cal.) Sewer & Water 4 1/2s, 1945-1949.....	4.50	R. M. Grant & Co.	"
San Francisco (Cal.) Mun. 4 1/2s, 1928.....	4.50	S. Spitzer & Co.	"
Saluda (S. C.) School 5 1/2s, 1937.....	5.00	S. Spitzer & Co.	"
Shaker Heights (Ohio) School 5s, 1929-31.....	4.80	W. R. Compton Co.	"
Stone Co. (Miss.) Court House 5s, 1937.....	4.80	S. Spitzer & Co.	"
Sulphur Springs (Tex.) Fund. 5s, 1928-1935.....	4.75	"	"
Sylacauga (Ala.) Water Works 5 1/2s, 1927.....	5.00	"	"
Tallahassee Co. (Ala.) Refunding 5s, 1947.....	4.50	W. R. Compton Co.	"
Troy (N. Y.) Public Imp. 4 1/2s, 1922-36, reg.....	4.50	S. Spitzer & Co.	"
Troy (Ala.) School 5s, 1947.....	4.55	R. M. Grant & Co.	"
Tulsa (Okla.) Sewer 5s, 1929.....	4.75	S. Spitzer & Co.	"
Williamson Co. (Tex.) School Dist. 5s, 1927.....	4.80	W. R. Compton Co.	"
Ylodon (Penn.) School Dist. 4 1/2s, 1947.....	4.10	"	"

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At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Apr. '21.....	96	Mann, Bill & Co.....	96 1/2
Do Apr., 1926.....	94 1/2	"	"
Do Apr., 1931.....	93 1/2	"	"
Do March, 1937.....	94 1/2	Hirsch, Lillenthal & Co.	94 1/2
Do Internat. 5s, Dec. 1925.....	97	"	"
Do Oct. 1931.....	95	"	"
Provinces—			
Alberta 5s, May, 1926.....	93 1/2	"	"
Alberta 4 1/2s, Feb., 1924.....	92 1/2	"	"
British Col. 4 1/2s, Dec., 1923.....	90 1/2	"	"
Manitoba 5s, 1920.....	97	"	"
New Brunswick 4 1/2s, Dec., '25.....	93	W. S. Macomber.....	95
Ontario 5s, Feb., 1920.....	97 1/2	Hirsch, Lillenthal & Co.	99
Do Oct., 1919.....	"	"	"
Quebec 5s, April, 1920.....	97	W. S. Macomber.....	98
Saskatchewan 5s, Feb., 1918.....	94 1/2	"	"
Saskatchewan 5s, Feb., 1920.....	96	Barr & Schmeltzer.....	98 1/2
Saskatchewan 5s, May, 1921.....	95 1/2	Hirsch, Lillenthal & Co.	97 1/2
Saskatchewan 5s, Oct., 1923.....	93 1/2	W. S. Macomber.....	95
Saskatchewan 5s, May, 1926.....	95	Hirsch, Lillenthal & Co.	96
Cities—			
Calgary 6s, March, 1918.....	99 1/2	"	"
Edmonton 6s, Jan., 1921.....	99	"	"
Halifax ref. 5s, 1901.....	"	R. M. Grant & Co.	100

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	Bid for	Offered
Maisonnette 6s, 1918.....	A: 98	By Hirsch, Lilienthal & Co. 100
Montreal 5s, Dec. 1917.....	97 1/2	Mann, Bill & Co. 100
D. 5s, May, 1918.....	97 1/2	W. S. Macomber. 98 1/2
Do 5s, May, 1936.....	97	W. S. Macomber. 98 1/2
Ottawa 5s, 1914.....	97	Hirsch, Lilienthal & Co. 99
Ottawa 5s, July, 1945.....	98	Hirsch, Lilienthal & Co. 99
Quebec 5s, 1920.....	97 1/2	W. S. Macomber. 98
Toronto 5s, 1935-48.....	99	Hirsch, Lilienthal & Co. 99 1/2
Toronto 4 1/2s, July, 1925.....	94	Hirsch, Lilienthal & Co. 94 1/2
Vancouver 4 1/2s, 1924.....	90	Hirsch, Lilienthal & Co. 92
Victoria 4 1/2s, 1924.....	90	Hirsch, Lilienthal & Co. 92
Winnipeg 5s, 1920.....	95	W. S. Macomber. 96

OTHER FOREIGN, including Notes

Anglo-French Ex. 5s, 1920.....	93 1/2	Mann, Bill & Co. 93 1/2
Argentina 6s, 1917.....	100	Mann, Bill & Co. 100 1/2
Do 6s, 1920.....	98	" 98 1/2
Cuban Govt. Int. 5s, 1905.....	93 1/2	Miller & Co. 100
Do Ext. 5s, 1944.....	93	Miller & Co. 100
Do Ext. 5s, 1949.....	93	" 100
Do Ext. 4 1/2s, 1949.....	86 1/2	" 100
Do Treasury 6s, 1918.....	99	Miller & Co. 100
Italian Govt. 6s, Oct. 1917.....	98 1/2	Bull & Eldredge. 100 1/2
Norway 6s, Oct. 1917.....	100	Mann, Bill & Co. 100 1/2
Do 6s, Feb. 1, 1923.....	102 1/2	" 104
Newfoundland Govt. 5s, July 1, 1919.....	95 1/2	" 97
Russian Govt. 5 1/2s, Dec. '21.....	73	Bull & Eldredge. 74
Do 5 1/2s, July, 1919.....	83	" 84
Do Internal 5 1/2s, Feb. 1926.....	72 1/2	Bull & Eldredge. 73
Switzerland 5s, 1918.....	98 1/2	Mann, Bill & Co. 100
Do 5s, March, 1920.....	99 1/2	" 100

PUBLIC UTILITIES

Adiron. Elec. Pr. 1st 5s, '02.....	91	Berdell Bros. 93	Berdell Bros. 93
Ala. Trac. Lt. & P. 5s, 1902.....	65	Sutro Bros. & Co. 73	Sutro Bros. 73
Albany 5s, 1903.....	93 1/2	Redmond & Co. 96 1/2	Redmond & Co. 96 1/2
Alliance Gas & Tr. 5s, 1932.....	95 1/2	Joseph & Wiener. 98	Joseph & Wiener. 98
Alabama P. W. 1st 5s, 1940.....	84 1/2	Berdell Bros. 89	Berdell Bros. 89
Am. Gas & El. 6s, 2014.....	94	" 96	" 96
Am. Gas deb. 6s, 2016.....	92	" 95	" 95
Am. Power & L. 6s, 2016.....	90	" 93	" 93
Am. Public Service 6s, 1942.....	95	National City Co. 98	National City Co. 98
Am. W. & Elec. 5s, 1934.....	70 1/2	Dominick & Dominick 71	Berdell Bros. 71
Asheville P. & L. 1st s. f. 5s, 1942.....	94	W. C. Langley & Co. 95	Redmond & Co. 95
Atlantic Av. R. R. Gen. 5s, 1931.....	92	Abbott, Johnson & Co. 98	Abbott, Johnson & Co. 98
Do, 1934.....	88	" 88	" 88
Auburn & Syracuse Elec. 1st & ref. 5s, 1942.....	88	Redmond & Co. 84	E. F. Hutton & Co. 84
Augusta-Aiken 5s, 1935.....	90	Redmond & Co. 94	Redmond & Co. 94
Baton Rouge El. 1st 5s, 1939.....	87	Stone & Webster. 90	Stone & Webster. 90
Bell Tel. of Can. 5s, 1925.....	103 1/2	W. S. Macomber. 106 1/2	W. S. Macomber. 106 1/2
Birmingham Gas W. 5s, 1923.....	95	S. K. Phillips, Phila. 98	Miller & Co. 98
Birmingham Ry. & L. 4 1/2s, '54.....	87	Miller & Co. 93 1/2	Miller & Co. 93 1/2
Do 6s, 1937.....	97 1/2	Berdell Bros. 79	Berdell Bros. 79
Bristol Gas & El. 5s, 1939.....	75	Berdell Bros. 79	Berdell Bros. 79
Brazilian Tr. L. & P. 5s, 1919.....	92	Abbott, Johnson & Co. 95	Abbott, Johnson & Co. 95
B'way Surface 1st 5s, 1924.....	92	Abbott, Johnson & Co. 95	Abbott, Johnson & Co. 95
B'way & 7th Av. Cons. 5s, '43.....	85	" 85	" 85
B'klyn Un. El. R.R. 5s, 1930.....	93	" 96 1/2	" 96 1/2
B'klyn Un. Gas 1st 5s, 1945.....	97 1/2	" 98 1/2	" 98 1/2
Bleeker St. & F. 4s, 1950.....	50	" 93	" 93
B'klyn Bor. Gas 1st 5s, 1938.....	90	" 95	" 95
B'klyn Bor. Gas 1st 5s, 1945.....	88	" 95	" 95
B'klyn B.B. & W.E. 5s, 1933.....	90	" 100	Abbott, Johnson & Co. 100
B'klyn City R.R. 1st 5s, 1941.....	85	" 98	" 98
B'klyn Hts. R.R. 5s, 1941.....	92	" 98	" 98
B'klyn Q. C. & Sur. 1st 5s, 1941.....	80	" 90	" 90
Do cons. 5s, 1941.....	80	" 90	" 90
Buffalo Ry. Cons. 5s, 1931.....	99	Miller & Co. 102	Miller & Co. 102
Buffalo Crosstown 5s, 1932.....	99 1/2	" 102	" 102
Canton Electric 5s, 1937.....	95	Berdell Bros. 97 1/2	Berdell Bros. 97 1/2
Cape Breton Elec. 1st 5s, '32.....	87	Stone & Webster. 91	Stone & Webster. 91
Carolina P. & L. 1st 5s, 1938.....	100	J. A. Clark & Co. 90	Berdell Bros. 90
Catawba Power 6s, 1933.....	100	W. S. Macomber. 90	W. S. Macomber. 90
Cedar Rapids Mfg. & P. 5s, '33.....	86	National City Co. 87	National City Co. 87
Cent. Ill. Pub. S. 1st 5s, 1932.....	83	J. A. Clark & Co. 95	J. A. Clark & Co. 95
Cent. Indiana Gas 5s, 1931.....	92	Abbott, Johnson & Co. 99	Abbott, Johnson & Co. 99
Cent. N. Y. Gas & El. 5s, 1941.....	97 1/2	Abbott, Johnson & Co. 99	Abbott, Johnson & Co. 99
Cent. Union Gas 1st 5s, 1927.....	85	S. K. Phillips, Phila. 97 1/2	A. B. Leach & Co. 97 1/2
Cent. Crosstown 1st 5s, 1922.....	85	A. B. Leach & Co. 97 1/2	A. B. Leach & Co. 97 1/2
Chicago Ry. Ser. C. 5s, 1927.....	96	Spencer Trask & Co. 90 1/2	Berdell Bros. 90 1/2
Cin. Gas & Elec. 5s, 1956.....	97	Abbott, Johnson & Co. 90	Abbott, Johnson & Co. 90
Cin. Gas Transp. d. g. 5s, '33.....	95	S. P. Larkin & Co. 92	S. P. Larkin & Co. 92
Do 2 s. & f. 5s, 1933.....	95	Joseph & Wiener. 91 1/2	Joseph & Wiener. 91 1/2
Cleve. Elec. Ill. 1st 5s, 1939.....	95	A. B. Leach & Co. 88	A. B. Leach & Co. 88
Col. & 9th Ave. 5s, 1993.....	80	Redmond & Co. 83	Redmond & Co. 83
Colorado Power 5s, 1943.....	89	Redmond & Co. 90	Redmond & Co. 90
Col. Ry. & P. L. 5s, 1940.....	85	Redmond & Co. 90	Redmond & Co. 90
Colo. G. & E. 1st 5s, 1927.....	85	Redmond & Co. 90	Redmond & Co. 90
Do deb. 5s, 1927.....	80	Redmond & Co. 90	Redmond & Co. 90
Columbia (S. C.) Ry. Gas & Elec. 1st 5s, 1930.....	85	Redmond & Co. 90	Redmond & Co. 90
Col., London & Spr. 5s, 1920.....	97	S. K. Phillips, Phila. 99	Stix & Co., St. L. 99
Compton Heights 1st 5s, 1923.....	70	Fuller & Rounsevel, Col. 72	Fuller & Rounsevel, Col. 72
Columbus Ry. 4s, 1939.....	90	S. K. Phillips, Phila. 96 1/2	Joseph & Wiener. 96 1/2
Connellsville & Monongahela 1st 4s, 1930.....	95 1/2	Joseph & Wiener. 96	Stone & Webster. 96
Conn. Ry. & L. 4 1/2s, 1951.....	92	Stone & Webster. 96 1/2	Stone & Webster. 96 1/2
Conn. Pow. 1st & cons. 5s, '63.....	92	B. H. & F. W. Pelzer. 99 1/2	B. H. & F. W. Pelzer. 99 1/2
Consol. Trac. (N.J.) 5s, 1933.....	99	S. K. Phillips, Phila. 102	Redmond & Co. 102
Cons. Lt. of Vermont 5s, '26.....	90	Redmond & Co. 93 1/2	E. & C. Randolph. 93 1/2
Cons. Wat., Utica, 1st 5s, '30.....	97	A. B. Leach & Co. 90	A. B. Leach & Co. 90
Do deb. 5s, 1930.....	93	Stone & Webster. 97	Stone & Webster. 97
Con. P. (Mich.) 5s, 1930.....	90	Berdell Bros. 94	Berdell Bros. 94
Cumberl'd Co. P. & L. 1st 5s, '42.....	94	S. K. Phillips, Phila. 90	Berdell Bros. 90
Dallas Elec. col. tr. 5s, 1922.....	92	Stone & Webster. 97	Stone & Webster. 97
Dayton Lighting 5s, 1937.....	91	Berdell Bros. 94	Berdell Bros. 94
Dayton Union Ry. 4s, 1949.....	90	S. K. Phillips, Phila. 90	Joseph & Wiener. 90
Dayton Power & L. 5s, 1941.....	89	Joseph & Wiener. 90	Berdell Bros. 90
Decatur Ry. & L. 5s, 1933.....	97	S. K. Phillips, Phila. 90	Berdell Bros. 90
Denison & Sherman Ry. 5s, '27.....	92	E. F. Hutton & Co. 68	E. F. Hutton & Co. 68
Denver Tramway ref. 5s, '33.....	96	Berdell Bros. 94	Berdell Bros. 94
Des Moines Elec. 1st 5s, 1938.....	92	Spencer Trask & Co. 101	Spencer Trask & Co. 101
Det. Edison 1st 5s, '33.....	100	Joseph & Wiener. 94	Joseph & Wiener. 94
Do 1st & ref. 5s, '40.....	95	Steinberg & Co., St. L. 81	A. B. Leach & Co. 100
Duluth St. Ry. 1st 5s, '32.....	91	A. B. Leach & Co. 100	Joseph & Wiener. 96
E. St. Louis & Sub. 5s, 1932.....	79 1/2	Joseph & Wiener. 92	Stone & Webster. 92
East. Ohio Gas 1st 5s, 1939.....	96	Joseph & Wiener. 92	Stone & Webster. 92
East. Penn. Ry. 5s, 1936.....	63	Stone & Webster. 92 1/2	Redmond & Co. 92 1/2
East. Tex. El. 1st col. 5s, '42.....	88	F. A. Peters, Paterson. 90	Abbott, Johnson & Co. 90
Econ. L. & P. 1st 5s, 1956.....	90	Abbott, Johnson & Co. 90	Abbott, Johnson & Co. 90
Ed. El. Ill. Paterson 1st 5s, '25.....	98	Stone & Webster. 97	Stone & Webster. 97
Ed. Elec. B'klyn. 1st 4s, 1939.....	80	A. H. Bickmore & Co. 100	W. S. Macomber. 90
Ed. El. 5s, 1st 5s, 1933.....	100	J. A. Clark & Co. 96	J. A. Clark & Co. 96
El Paso Elec. col. tr. 5s, '32.....	94	F. A. Peters, Paterson. 90	B. H. & F. W. Pelzer. 90
Elmira, W. L. & R. R. 5s, '56.....	92	J. A. Clark & Co. 96 1/2	J. A. Clark & Co. 96 1/2
Eliza., Plain, & C. J. 1st 5s, '50.....	91	Abbott, Johnson & Co. 100 1/2	Abbott, Johnson & Co. 100 1/2
Elizabeth & Trenton 5s, 1932.....	90	S. K. Phillips, Phila. 98 1/2	J. A. Clark & Co. 98 1/2
Empire Gas & Fuel 6s, 1926.....	97	White, Weld & Co. 85	White, Weld & Co. 85
Empire Ref. 1st c. tr. 5s, '27.....	94 1/2	Miller & Co. 88	J. A. Clark & Co. 94
Equ. Gas of N. Y. cons. 5s, '32.....	99 1/2	Miller & Co. 88	J. A. Clark & Co. 94
Evansville Elec. 4s, 1921.....	89	Stone & Webster. 89	Stone & Webster. 89
Federal Light & Tr. 1st 5s, 1942.....	82	Berdell Bros. 71	Spencer Trask & Co. 71
Do 10 year 6s, 1922.....	85	Spencer Trask & Co. 100	Spencer Trask & Co. 100
Florida & W. S. 5s, 1934.....	92	White, Weld & Co. 85	White, Weld & Co. 85
Ft. Worth P. & L. 1st 5s, '34.....	92	Miller & Co. 88	J. A. Clark & Co. 94
Freeport Gas 5s, 1932.....	92	Miller & Co. 88	J. A. Clark & Co. 94
Gal.-Hous. El. 1st 5s, '54.....	85	Stone & Webster. 89	Stone & Webster. 89
Galveston Elec. 1st 5s, '40.....	87	Berdell Bros. 71	Spencer Trask & Co. 71
Gen. Gas & El. 5s, 1932 (Me.).....	90	Spencer Trask & Co. 100	Spencer Trask & Co. 100
Georgia Lt. P. & Ry. 5s, 1941.....	97	White, Weld & Co. 85	White, Weld & Co. 85
Georgia Ry. & El. 1st c. 5s, '32.....	97	Miller & Co. 88	J. A. Clark & Co. 94

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Annalist Open Market**PUBLIC UTILITIES—Continued**

	Bid for	Offered
Gt. North. P. 1st 5s, 1935...	At 85	Berdell Bros. 87 1/2
Gt. West. Power 6s, 1946...	At 81	E. & C. Randolph 81 1/2
Gt. Western Power 6s, 1925...	At 88	Berdell Bros. 91
Hackensack Water 4s, 1952...	At 80	B. H. & F. W. Pelzer.
Harwood Elec. 1st 5s, 1939...	At 100	Redmond & Co.
Havana El. Ry. & L. 5s, 1925...	At 92 1/2	Miller & Co.
Houston Elec. 1st 5s, 1925...	At 96 1/2	Stone & Webster.
Hudson County Gas 5s, 1919...	At 99	B. H. & F. W. Pelzer.
Hud. & Manh. 1st ref. 5s, 1919...	At 59	Harvey Fisk & Sons.
Do Inc. 5s, 1937...	At 15 1/2	16 1/2
Hydraulic Pow. Niag. Falls. Ref. & Imp. 5s, 1951...	At 96	J. A. Clark & Co.
Indianapolis Gas 5s, 1952...	At 92	Miller & Co.
Jamaica & Bklyn. 1st 5s, 1939...	At 90	Abbott, Johnson & Co.
J. C. Hob. & Pat. 4s, 1949...	At 73	B. H. & F. W. Pelzer.
Kan. City Term. 4 1/2s, 1921...	At 97 1/2	Kean, Taylor & Co.
Kan. C. L. Dis. Tel. 5s, 1923...	At 91	Steinberg & Co., St. L.
Kan. City Home P. 5s, 1923...	At 92	Stix & Co., St. L.
Kentucky Utilities 6s, 1919...	At 97	A. H. Bickmore & Co.
Kings Co. E. L. & P. 1st 5s, 1937...	At 98 1/2	Abbott, Johnson & Co.
Do p. m. 6s, 1907...	At 104	108
Knoxville Gas 5s, 1938...	At 85	A. B. Leach & Co.
La Porte & Mich. City 5s, 1930...	At 94 1/2	S. K. Phillips, Phila.
Lehigh Nav. Elec. 4s, 1943...	At 83	W. S. Macomber.
Laurentide Power 6s, 1946...	At 83	Miller & Co.
Do 1st and ref. 5s, 1946...	At 81	Miller & Co.
Lex. Av. & Pav. Ry. 5s, 1903...	At 80	Abbott, Johnson & Co.
Long Island Lighting 5s, 1939...	At 99	Miller & Co.
Louis. Gas & El. 1st 5s, 1919...	At 95	J. A. Clark & Co.
Louisville Lighting 5s, 1953...	At 100 1/2	Miller & Co.
Louisville Ry. 5s, 1930...	At 100 1/2	Miller & Co.
Marion Light & Heat 5s, 1932...	At 97	S. K. Phillips, Phila.
Michigan Cn. Ry. 5s, 1936...	At 67	Joseph & Wiener.
Middle West Utilities 6s, 1925...	At 95	A. H. Bickmore & Co.
Mid. El. Ry. & L. 1st 5s, 1929...	At 89	S. P. Larkin & Co.
Do ref. 4 1/2s, 1931...	At 89	87 1/2
Do gen. 5s, 1931...	At 85	85
Minn. St. Ry. & St. P. City joint 5s, 1928...	At 97 1/2	Miller & Co.
Minneapolis St. Ry. 5s, 1919...	At 98	98
Minn. Gen. Elec. 5s, 1936...	At 98	Spencer Trask & Co.
Miss. River Power 5s, 1931...	At 70	Stone & Webster.
Monongahela V. Trac. 5s, 1922...	At 92	J. A. Clark & Co.
Montclair Water 1st 5s, 1946...	At 92	F. A. Peters, Paterson
Montreal L. H. & P. 5s, 1933...	At 90	W. S. Macomber.
Nassau Elec. 1st 5s, 1944...	At 98	Abbott, Johnson & Co.
Nassau El. R. R. Consol. 4s, 1951...	At 65	65
Nassau L. & P. 1st 5s, 1927...	At 98	National City Co.
New Amsterdam Gas cons. 5s, 1948...	At 92	Abbott, Johnson & Co.
Newark Pass. Ry. 5s, 1939...	At 101	J. S. Rippel & Co., New York
Newark Con. Gas cons. 5s, 1948...	At 99	F. A. Peters, Paterson
New Or. Ry. & L. 4 1/2s, 1935...	At 73	Miller & Co.
New Jersey St. Ry. 4 1/2s, 1948...	At 98	98
N. Y. & E. R. Gas 1st 5s, 1944...	At 98	Abbott, Johnson & Co.
Do cons. 5s, 1944...	At 98	98
N. Y. & Hud. R. Ry. & Ry. 4s, 50...	At 79	B. H. & F. W. Pelzer.
N. Y. & Queens El. L. & P. 1st 5s, 1930...	At 96	Abbott, Johnson & Co.
N. Y. & Queens Gas gen. 5s, 1934...	At 90	94
N. Y. & Suburban Gas 1st 5s, 1938...	At 97	97
N. Y. & Westch. L. gen. 4s, 1904...	At 72	74
Do deb. 5s, 1954...	At 94	97
Niag. Falls Pr. 1st 5s, 1932...	At 98	Spencer Trask & Co.
Northern Elec. 1st 5s, 1957...	At 80	W. D. Runyon, Scrant.
Nor. Indiana Ry. 6s, 1936...	At 92	S. K. Phillips, Phila.
No. Ontario L. & P. 1st 5s, 1931...	At 80	W. S. Macomber.
North Westchester Light 5s, 1953...	At 80	Abbott, Johnson & Co.
No. Tex. Elec. col. tr. 5s, 1940...	At 84	Stone & Webster.
Nor. States Power 5s, 1941...	At 93 1/2	E. & C. Randolph.
Nova Scotia Tram. & P. 5s, 1946...	At 85	W. S. Macomber.
Nor. Union Gas 1st 5s, 1927...	At 97	Abbott, Johnson & Co.
O. & C. Bl. St. Ry. 1st 5s, 1928...	At 92	Redmond & Co.
O. & C. Bl. Ry. & Bldg. 1st cons. 5s, 1928...	At 92	92
Ont. Power 1st 5s, 1943...	At 92 1/2	W. S. Macomber.
Ont. Pow. deb. 6s, 1921...	At 97	100
Pacific Gas & El. gen. 5s, 1942...	At 86	National City Co.
Pac. P. & L. 1st & ref. 5s, 1934...	At 83	S. P. Larkin & Co.
Pac. L. & P. 5s, 1961...	At 84 1/2	Berdell Bros.
Passaic G. Light 1st 5s, 1922...	At 102	F. A. Peters, Paterson
Passaic Lighting 1st 5s, 1923...	At 96	96
Passaic Water 1st 5s, 1930...	At 90	90
Do 1st gen. 5s, 1937...	At 98	98
Paterson & Pas. G. & E. 5s, 1949...	At 99	J. A. Clark & Co.
Paterson Ry. Cons. 5s, 1931...	At 105	F. A. Peters, Paterson
Peekskill L. & R. R. 1st 5s, 1930...	At 84	Abbott, Johnson & Co.
Peoples El. E. of Syracuse 5s, 1921...	At 97 1/2	J. A. Clark & Co.
Peo. G. & E. Oswego 5s, 1930...	At 90	S. K. Phillips, Phila.
Peoria Ry. 1st & ref. 5s, 1926...	At 89	Joseph & Wiener.
Portland (Ore.) Ry. 1st 5s, 1930...	At 81	Redmond & Co.
Public Service N. J. 5s, 1929...	At 87 1/2	E. & C. Randolph.
Puget Sd. El. Ry. 5s, 1932...	At 75	S. K. Phillips, Phila.
Railway & Light Sec. 1935-48...	At 90	Stone & Webster.
Racine (Wis.) Wat. 5s, 1932...	At 94	B. H. & F. W. Pelzer.
Riverside Traction 1st 5s, 1930...	At 90	Miller & Co.
Rochester Ry. cons. 5s, 1930...	At 93	93
Rochester Ry. & L. 5s, 1954...	At 93	93
Rockford & Int. Ry. 5s, 1922...	At 88	A. B. Leach & Co.
Rutland (Vt.) Ry. L. & P. 1st 5s, 1946...	At 75	Redmond & Co.
St. Jo. (Mo.) Ry. L. H. & P. 1st 5s, 1937...	At 92	92
St. Louis Transit 5s, 1924...	At 53	Steinberg & Co., St. L.
St. Louis R. R. Brod. 4 1/2s, 1920...	At 95 1/2	Stix & Co., St. L.
St. L. & Sub. Ry. 1st 5s, 1921...	At 97	97
Do gen. 5s, 1923...	At 70	71
Salmon River Power 5s, 1952...	At 85	J. A. Clark & Co.
Scranton Gas & W. 1st 5s, 1923...	At 102 1/2	W. D. Runyon, Scrant.
Scrant. & Bing. 1st 5s, 1960...	At 70	70
Scrant. St. Imp. 5s, 1929...	At 100	W. D. Runyon, Scrant.
Seattle Elec. cons. ref. 5s, 1929...	At 88	Stone & Webster.
Seattle Lighting 5s, 1949...	At 88	J. A. Clark & Co.
Shawinigan W. & P. 5s, Oct., 1918...	At 90	W. S. Macomber.
Sierra & San Fran. Pr. 5s, 1949...	At 81	Joseph & Wiener.
South Ferry 1st 5s, 1919...	At 92	Abbott, Johnson & Co.
Southern Utilities 6s, 1933...	At 92	J. A. Clark & Co.
Spr. Rk. W. Sup. 1st 5s, 1926...	At 102 1/2	W. D. Runyon, Scrant.
St. d. Gas of N. Y. 1st 5s, 1930...	At 78	Abbott, Johnson & Co.
Sup. W. L. & P. 1st 4s, 1931...	At 80	Redmond & Co.
Do 1st con. 5s, 1963...	At 82	82
Syracuse L. & P. col. tr. 5s, 1954...	At 90	90
Syracuse Lighting 1st 5s, 1951...	At 94	94
Tampa (Fla.) E. 1st 5s, 1933...	At 101	Stone & Webster.
Third A. V. 1st 5s, 1927...	At 83	Abbott, Johnson & Co.
Toronto Power 5s, 1924...	At 92 1/2	W. S. Macomber.
Toronto Ry. 6s, Dec., 1918...	At 100	104
Tor. Y. & Radial 5s, 1923...	At 93	93
Tri-City Ry. & L. 1st col. tr. 5s, 1923...	At 97	97
Tri-City Ry. & L. 5s, 1930...	At 93 1/2	A. H. Bickmore & Co.
Twin States G. & E. 5s, 1938...	At 89	Abbott, Johnson & Co.
Union Ry. of N. Y. 1st 5s, 1942...	At 80	Berdell Bros.
United L. & Ry. 5s, 1932...	At 94	94
Un. Ry. of St. L. gen. 4s, 1934...	At 61	Stix & Co., St. L.
Un. Tel. Troy-Alb. 4 1/2s, 2004...	At 70	Callaway, Fish & Co.
Un. El. of N. J. 1st 4s, 1940...	At 80	B. H. & F. W. Pelzer.
Utah P. & L. 5s, 1944...	At 89	J. A. Clark & Co.
Utica & Mohawk Valley 1st 4 1/2s, 1941...	At 90	90
Vermont P. & Light 5s, 1927...	At 90	S. K. Phillips, Phila.
Virginia Ry. & P. 5s, 1934...	At 85	J. A. Clark & Co.
West Penn. Power 5s, 1946...	At 93	A. B. Leach & Co.
West Union Tel. R. E. 4 1/2s, 1929...	At 92 1/2	Coffin & Co.
Wheeling Tr. 1st cons. 5s, 1934...	At 90	Redmond & Co.
Wiscon. Edison deb. 5s, 1924...	At 90	Berdell Bros.

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Annalist Open Market

RAILROADS

Bid for	Offered
At By	At By
Ala. & Vbg 1st Cons. 5s, 1944	94½ Vickers & Phelps
Ark. & Memp. B. & Ter. 6s, 48	90½ Stix & Co., St. L.
At. T. & S. F. Rocky M. 4s, 46	80 Robinson & Co.
At. Top. & S. F. Genl. 4s, 1905	88½ Coffin & Co.
At. Coast L. Cons. 4s, 1952	88½ "
Do unif. 4s, 1904	85½ "
Atl. Birm. & Atlantic 7s, 34	60 F. J. Lisman & Co.
At. & Char. A. L. 1st 5s, 44	97½ White, Weld & Co.
At. C. L. cons. 4s, 1952	87½ S. P. Larkin & Co.
At. C. L. gen. unif. 4½s, 1904	84½ Kean, Taylor & Co.
At. Knox & Nor. 4s, 2002	78 S. P. Larkin & Co.
Atlantic & Danville 4s, 1928	70 Baker, Carruthers & Pell
Brooklyn & Montauk 5s, 1938	96 "
Buff. R. & P. Ser. F 4½s, 27	95 S. K. Phillips, Phila.
Do Ser. D 4½s, 1949	98½ "
Do Ser. C 4½s, 1921	97 "
Buff. & Susq. 1st 4s, 1963	76 J. S. Farlee & Co.
Bur. C. R. & N. Can. 5s, reg 34	84½ "
Cal. & Oregon 5s, 1915	89 "
Cen. of Ga. Chatt. 5s, reg 45	89 "
C. R. R. & B. 5s, 1937	89 Baker, Carruthers & Pell
Ches. & O. Gr. Elev 4s, 1938	73 Plympton, Gard. & Co.
C. B. & Q. gen. 4s, 1948	80 S. P. Larkin & Co.
Chi. M. & Gulf 5s, 1940	82 F. J. Lisman & Co.
Chi. P. & St. L. 4½s, 1929	92 S. P. Larkin & Co.
Chi. St. L. & N. O. 5s, 1951	99 "
Chi. & W. I. cons. 4s, 1952	90 Coffin & Co.
C. H. & D. gtd. undep., 1959	90 F. J. Lisman & Co.
Cin. H. & Day. gen. 4½s, 39	85 Vickers & Phelps
C. C. & St. L. Cairo Div. 4s	77½ Baker, Carruthers & Pell
Do St. L. Div. 4s, 1900	73½ F. J. Lisman & Co.
Cleves Term. & N. W. 5s, 1905	78 "
Cov. Sp. & C. Cr. Dist. 1st	88 "
5s, 1930	89 "
Do cons. 5s, 1942	89 "
Columbus & Toledo 4s, 1905	75 Baker, Carruthers & Pell
Dul. Miss. & N. 5s, 1941	101 "
Dul. Ry., Lake & W. 5s, 21	91 Miller & Co.
Fre., Elk. & Mo. V. 6s, 1933	105 F. J. Lisman & Co.
Frisco Construction equip. 5s	57½ Stix & Co., St. L.
G. V. Globe & Nor. 4s, 1941	96 Baker, Carruthers & Pell
Grand Rapids & Ind. 4½s, 32	89½ "
Grand River Valley 4s, 1905	89½ "
Gulf & Ship 1st 5s, 1902	78 Robinson & Co.
Harlem R. & Port. 4s, 1954	79 S. P. Larkin & Co.
Hawkinsv. & Fla. So. 5s, 1905	80 Baker, Carruthers & Pell
Illinois Cent. 3½s, 1931	78 S. P. Larkin & Co.
Ill. Cent. & Omaha 3s, 1931	60 Baker, Carruthers & Pell
Lexington & East. 1st 5s, 65	98½ Kean, Taylor & Co.
L. Rock. H. S. & W. 4s, 1939	82 Stix & Co., St. L.
Long Is., Nor. Sh. 5s, 1905	92 Baker, Carruthers & Pell
Long Island R. H. cons. 5s	99 S. P. Larkin & Co.
Long Island Ref. 4s, 1949	81 Coffin & Co.
Do Reg. 4s, 1949	79 "
Louisv., Hend. & St. L. 5s, 46	102 Miller & Co.
Louis. & Nash. genl. 6s, 1939	110 Baker, Carruthers & Pell
Do gold 5s, 1937	102½ "
Macon Term. 5s, 1935	93 S. P. Larkin & Co.
Memphis Un. Sta. 5s, 1959	99 "
Minneapolis Union 6s, 1922	104 "
Mill. St. P. & S. S. M. 2d 4s,	1945
Miss. Central 1st 5s, 1949	90 W. D. Runyon, Scran.
Mo. Pacific cons. 6s, 1920	103 Vickers & Phelps
Monon Southern 1st 5s, 1955	100 Coffin & Co.
Mutual Term. Buff. 4s, 1905	97 Baker, Carruthers & Pell
Nash. Fl. & Sheff. 5s, 1905	100 F. J. Lisman & Co.
N. Mex. Ry. 1st & cons. 5s, 51	85 J. A. Clark & Co.
Do 5s, 47	57 "
New Orleans Gt. Nor. 5s, 55	57 Vickers & Phelps
New Orleans Term. 4s, 1935	73½ E. F. Hutton & Co.
N. Y. Cent. 3½s, 1919	90 Baker, Carruthers & Pell
N. Y. & Erie 2d 5s, 1919	90 "
New Or. & Mob. 6s, 1931	99 "
New Or. Term. 4s, 1953	63 "
N. Y. & Roch. Beh. 5s, 1927	95 "
Nor. & West. cons. 4s, 1946	85 Baker, Carruthers & Pell
Nor. Pac. St. P. & D. 4s, 90	85 "
Pac. of Mo. 2d 5s, 1931	95 "
Port Reading 6s, 1941	100 "
Radcliff & Ill. 4½s, 1955	93 Kean, Taylor & Co.
Pitts. L. E. & W. 4s, 1941	102 Coffin & Co.
St. Clair Term. 1st 5s, 1932	102 Baker, Carruthers & Pell
St. L. & San Fr. adj. 6s, 1955	102½ S. P. Larkin & Co.
St. Louis Bridge 7s, 1929	107 Stix & Co., St. L.
St. P. & Sioux C. 6s, 1918	102½ Coffin & Co.
San Antonio B. & T. 6s, 1919	99½ Baker, Carruthers & Pell
San An. & Ar. Pass. 4s, 1945	92½ "
Sham., Subb. & Lew. 2d 6s, 25	80½ "
Scioto, V. & N. E. 4s, 1959	80½ "
Terminal Ry (St. L.) cons. 5s	97½ S. P. Larkin & Co.
Ulster & Del. cons. 5s, 1928	95 Redmond & Co.
Vicks. & Mer. 1st 6s, 1921	101 F. J. Lisman & Co.
Va. S. W. 1st cons. 5s, 1938	75 Redmond & Co.
Wash. Term. 3½s, 1945	75½ Baker, Carruthers & Pell

INDUSTRIAL AND MISCELLANEOUS

Adams Express 4s, 47	63 Gilman & Clucas	69 Gilman & Clucas
Advance Rumely 6s, 1924	83 Keyes, Haviland & Co.	86 Keyes, Haviland & Co.
Do scrip	83 "	83 "
Ala. Steel & S. B. 6s, 1930	104 Coffin & Co.	94½ Vickers & Phelps
Am. Can. deb. 5s, 1930	93½ Stix & Co., St. L.	94½ "
Am. Steel Foundries 6s, 35	93 S. K. Phillips, Phila.	98½ Vickers & Phelps
Amer. Pipe & Foundry 6s, 1928	93½ Vickers & Phelps	98½ "
Am. Threading 6s, 1920	101½ Coffin & Co.	90½ Crawford, Pat. & Can.
American S. S. 5s, 1920	101½ "	92 Vickers & Phelps
Armour & Co. 4½s, 1905	90 "	90 Keyes, Haviland & Co.
At. & Gulf Pet. 6s, 1926	90 "	90 Robinson & Co.
Baldwin Loco. 5s, 1940	100 S. P. Larkin & Co.	91 "
Bethlehem Steel p. m. 5s, 1936	88 Keyes, Haviland & Co.	91 "
Buff. & S. Iron deb. 5s, 1926	87 Robinson & Co.	90 "
Do 1st g. 5s, 1932	92 "	92 "
Cahaba Coal Mining 6s, 1922	104 Coffin & Co.	93 Suro Bros. & Co.
Calantha Sugar Estate 6s	92 W. S. Macomber	95 W. S. Macomber
Canadian Car & Fy. 6s, 1929	92 "	100½ "
Canadian Cons. Rub. 6s, 46	95 "	95 "
Do 5s, 1918	100 S. K. Phillips, Phila.	104 Spencer Trask & Co.
Central Iron & S. 5s, 1925	98 Hornblower & Weeks	98½ "
Consolidation Coal. 6s, 23	103 Coffin & Co.	90 W. S. Macomber
Cosden & Co., conv. 6s, 26	94½ J. A. Clark & Co.	85 Harvey Fisk & Sons
Do, 1919	87½ Steinberg & Co., St. L.	85 "
Dewes (W.) Wood. 1st 5s, 20	88½ S. K. Phillips, Phila.	78 Kean, Taylor & Co.
Dominion Coal 5s, 1940	76 W. D. Runyon, Scran.	78 "
Equitable Office Bldg. 6s, 43	100 Suro Bros. & Co.	72 Suro Bros. & Co.
General Baking 6s, 1936	87 Robinson & Co.	90 Robinson & Co.
Harrison Bros. & Co., Inc.	98 Stix & Co., St. L.	70 Redmond & Co.
5s, 1924	100 Moore & Co.	92 Moore & Co.
Interlake S. S. 6s, 1916-24	104 W. S. Macomber	85 W. D. Runyon, Scran.
International Salt 5s, 1931	76 W. D. Runyon, Scran.	78 "
Lacka. Coal & Lum. 1st 6s, 61	4½ Suro Bros. & Co.	72 Suro Bros. & Co.
Lake Superior Corp. 5s, 44	95 Robinson & Co.	90 Robinson & Co.
Lima Loco. 1st s. f. 6s, 39	95 Stix & Co., St. L.	70 Redmond & Co.
Miss. Glass 6s, 1924	100 Moore & Co.	92 Moore & Co.
Monon. Coal 1st s. f. 6s, 35	55 W. S. Macomber	85 W. D. Runyon, Scran.
N. Y. & Cuba Mail 6s	80 W. D. Runyon, Scran.	78 "
Nova Scotia S. & C. 6s, 46	60 Keyes, Haviland & Co.	76 Keyes, Haviland & Co.
O'Gara Coal 5s, 1935	6 W. D. Runyon, Scran.	7 W. D. Runyon, Scran.
Paint Creek Collieries 5s, 35	72 S. P. Larkin & Co.	83 S. P. Larkin & Co.
Perkins Truck & Mfg. Co. 5s	82 H. I. Nicholas & Co.	84 Keyes, Haviland & Co.
Penn. Cent. Brewing 6s, 27	80 S. P. Larkin & Co.	76 Keyes, Haviland & Co.
Penn. Coal & Coke 5s, 1932	89½ Callaway, Fish & Co.	100 Harvey Fisk & Sons
Pitts. & Westmoreland Coal	80 "	80 "
5s, 1925	85 S. P. Larkin & Co.	85 S. P. Larkin & Co.
Pierce Oil 6s, 1924	82 R. I. Nicholas & Co.	84 Keyes, Haviland & Co.
Peenhorst Collier. 1st 5s, 57	80 S. P. Larkin & Co.	76 Keyes, Haviland & Co.
Prev. Eng. Mach. 1st 6s, 29	80 Callaway, Fish & Co.	100 Harvey Fisk & Sons
Prev. Loan of N. Y. 4½s, 21	80 "	80 "
R. & W. St. Sp. Latrobe 5s, 21	102½ "	102½ "
Do 1st g. C. 6s, 1931	80 "	80 "

ST. LOUIS SECURITIES
Bonds & Stocks of the Central West
Mark C. Steinberg & Company
Members St. Louis Stock Exchange
300 Broadway ST. LOUIS

United Railways of St. Louis
All Issues
STIX & CO.
Members St. Louis Stock Exchange
509 Olive St. St. Louis, Mo.

E. H. MORGAN & CO.
Members Louisville Stock Exchange
Chicago Board of Trade
Specialists in Local Securities
430 West Main St. Louisville, Ky.

AMERICAN WATER WORKS & ELECTRIC
WEST PENN SECURITIES
LOUISVILLE SECURITIES
WOOD, JOHNSTON & CO.,
Members Louisville Stock Exchange
417 West Main St. Louisville, Ky.

W. L. LYONS & COMPANY
Members N. Y. Stock Exchange
Louisville Securities
Kenyon Bldg. Louisville, Ky.

Osage Cotton Oil Co.
Dixie Portland Cement Co.
Amer. Pipe & Foundry Co.
LEWIS BURKE
628 James Bldg. CHATTANOOGA, TENN.
Inquiries Solicited.

R. S. MOORE & COMPANY
INVESTMENT SECURITIES
Specialists in Bonds and
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Companies. Local Securities
10 Weybosset St. Providence, R. I.

We Specialize in Securities of
Buffalo General Electric Co.
Niagara Falls Power Co.
JOHN T. STEELE
Fidelity Bldg., Buffalo, N. Y.
Phone Seneca 3446.

NICOL FORD & CO. Inc.
INVESTMENT BONDS
Ford Building
DETROIT

Roland T. Meacham
Member Cleveland Stock Exchange
Citizens Building, CLEVELAND, OHIO
Correspondence Solicited.

F. L. FULLER & COMPANY
Municipal & Corporation Bonds
Members Cleveland Stock Exchange
Long Distance Tel. Main 124—Cleveland, O.

COLUMBUS SECURITIES
Bought—Sold—Quoted
Fuller & Rounsevel
Members Columbus Stock Exchange
Chamber Commerce Bldg., Columbus, O.

Cincinnati Service—
Bonds
Stocks.
Channer & Sawyer
Members Cincinnati Stock Exchange,
CINCINNATI, O.

Cincinnati Securities
Stocks **Bonds**
Bought—Sold—Quoted
EDGAR FRIEDLANDER
Member Cincinnati Stock Exchange
First Nat'l Bank Bldg., Cincinnati, O.

Westheimer & Company
Baltimore Cincinnati
Members of the
New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade

Boston

MINING

Sales.	High.	Low.	Last.	Net
153 Ahmeek.....101	99 1/2	100		
310 Alaska Gold.....5	5	5	5	5
136 Allouez.....63 1/2	62 1/2	63	63	1 1/4
205 Am. Zinc.....25	25	23 1/2	23 1/2	1 1/4
175 Anacosta.....77 1/2	75 1/2	75 1/2	75 1/2	1 1/4
200 Ariz. Con'l.....13	12 1/2	12 1/2	12 1/2	
100 Bonanza.....20	20	20	20	
100 Butte & Bal.....55	55	55	55	1 1/4
5 Butte & Sup.....28 1/2	28 1/2	28 1/2	28 1/2	1 1/4
502 Cal. & Ariz.....98	79	79 1/2	79 1/2	1 1/4
53 Cal. & Mexia.....550	535	545	545	10
145 Continental.....17 1/2	17	17	17	
230 Chile Copper.....20 1/2	20 1/2	20 1/2	20 1/2	
1,250 Copper Range.....61 1/2	60 1/2	61	61	1 1/4
150 Daly-West.....2 1/2	1 1/2	2 1/2	2 1/2	1 1/4
675 Davis-Daily.....12 1/2	11 1/2	11 1/2	11 1/2	1 1/4
285 East Butte.....12 1/2	11 1/2	11 1/2	11 1/2	1 1/4
475 Franklin.....6 1/2	6 1/2	6 1/2	6 1/2	1 1/4
900 Guanajuato.....70	68	70	70	
45 Hancock.....14 1/2	14	14	14	
50 Indiana.....2 1/2	2 1/2	2 1/2	2 1/2	
818 Island Creek.....70 1/2	68	68 1/2	68 1/2	1 1/4
60 Island Cr. pf.....88 1/2	88	88	88	1
282 Isle Royale.....31 1/2	30	30 1/2	30 1/2	1 1/4
140 Kerr Lake.....6	5	5	5	
100 Keweenaw.....2 1/2	2 1/2	2 1/2	2 1/2	1 1/4
605 Lake Copper.....11	10	10	10	1
50 La Salle.....8 1/2	8 1/2	8 1/2	8 1/2	
125 Mass Con'l.....12 1/2	11 1/2	11 1/2	11 1/2	1 1/4
490 Mason Valley.....8 1/2	7 1/2	7 1/2	7 1/2	1 1/4
315 Mayf. O. C.....2 1/2	2 1/2	2 1/2	2 1/2	
150 Michigan.....2	2	2	2	
444 Mohawk.....81 1/2	81	81 1/2	81 1/2	
30 Nev. Con'l.....23	23	23	23	
450 New Arcadian.....3 1/2	3 1/2	3 1/2	3 1/2	1 1/4
210 New Idria.....14 1/2	14	14	14	
40 Nipissing.....7 1/2	7 1/2	7 1/2	7 1/2	
100 North Lake.....14 1/2	14	14	14	
340 North Butte.....18 1/2	17 1/2	17 1/2	17 1/2	1 1/4
328 Old Dominion.....67 1/2	65 1/2	65 1/2	65 1/2	1 1/4
302 Osceola.....85 1/2	85	85	85	1
570 Pond Creek.....27	25 1/2	25 1/2	25 1/2	1 1/4
135 Quincy.....68	66	66	66	
150 Santa Fe.....1	1	1	1	
20 Ray Con'l.....28 1/2	28	28	28	
72 St. M. Land.....78	77 1/2	77 1/2	77 1/2	1 1/4
450 Shannon.....7 1/2	7 1/2	7 1/2	7 1/2	
15 South Lake.....3 1/2	3 1/2	3 1/2	3 1/2	
30 Superior Cop.....8	8	8	8	
620 Sup. & Boston.....4 1/2	4 1/2	4 1/2	4 1/2	1 1/4
600 Tuolumne.....1	1	1	1	
1,015 Trinity.....7 1/2	6 1/2	6 1/2	6 1/2	1 1/4
123 U. S. Smelt.....58	56 1/2	56 1/2	56 1/2	1 1/4
208 U. S. Sm. pf.....48 1/2	48 1/2	48 1/2	48 1/2	1 1/4
1,750 Utah Apex.....3	2 1/2	2 1/2	2 1/2	1 1/4
1,075 Utah Con'l.....16 1/2	15 1/2	15 1/2	15 1/2	1 1/4
2,375 Utah Metals.....4 1/2	4 1/2	4 1/2	4 1/2	1 1/4
50 Victoria.....3 1/2	3 1/2	3 1/2	3 1/2	
240 Winona.....4	4	4	4	
204 Wolverine.....47 1/2	46	46	46	1 1/4
1,185 Wyandotte.....45	40	40	40	1 1/4

RAILROADS

10 Boston & Alb.....121	121 1/2	121 1/2	121 1/2	1 1/4
225 Boston Elev.....59 1/2	59 1/2	59 1/2	59 1/2	1 1/4
53 Boston & Me.....29	29	29	29	1
7 Bos. & Low.....105	105	105	105	
21 Fitchburg pf.....61	60	60	60	1 1/4
75 Maine Central.....95	95	95	95	
150 Mass. Elec.....54 1/2	54 1/2	54 1/2	54 1/2	1 1/4
98 Mass. Elec. pf.....25	23 1/2	23 1/2	23 1/2	1 1/4
127 N. Y. N. H. & H.....36 1/2	35 1/2	35 1/2	35 1/2	1 1/4
28 Old Colony.....112 1/2	112	112	112	
283 West End.....45 1/2	44 1/2	44 1/2	44 1/2	1 1/4
20 West End pf.....67	66 1/2	66 1/2	66 1/2	1 1/4

MISCELLANEOUS

115 Am. Ag. Chem.....91 1/2	92	92	92	1 1/4
137 Am. Ag. Chem. pf.....100 1/2	100	100	100	
20 Am. Ph. Serv.....14 1/2	14 1/2	14 1/2	14 1/2	
283 Am. Sugar.....124 1/2	122	122 1/2	122 1/2	1 1/4
44 Am. Sug. pf.....118	118	118	118	
1,112 Am. Tel. & T.....118 1/2	118 1/2	118 1/2	118 1/2	1 1/4
50 Am. Woolen.....53 1/2	53 1/2	53 1/2	53 1/2	
253 Am. Wool. pf.....98 1/2	98 1/2	98 1/2	98 1/2	1 1/4
1,570 A. G. & W. L.....107 1/2	106 1/2	106 1/2	106 1/2	1 1/4
15 A. G. & W. L. pf.....62	61	61	61	
25 Amoskeag.....72	71	71	71	
220 Art. Metals.....11 1/2	11 1/2	11 1/2	11 1/2	1 1/4
879 Cuban Cement.....17	17	17	17	
18 Edison.....183	183	183	183	
15 East Bos. L.....84 1/2	84 1/2	84 1/2	84 1/2	1 1/4
100 Ga. Ry. & Ed. pf.....125 1/2	125 1/2	125 1/2	125 1/2	1 1/4
10 Ga. Ry. & Ed. pf.....84 1/2	84 1/2	84 1/2	84 1/2	1 1/4
40 Int. P. Cem't.....12 1/2	12 1/2	12 1/2	12 1/2	
138 Mass. Gas.....93	92	92	92	1 1/4
3 Mass. Gas pf.....70 1/2	70 1/2	70 1/2	70 1/2	1 1/4
250 McElwain pf.....100	100	100	100	
3 Mergenthaler.....145	144	144	144	1 1/4
67 N. E. Tel.....114 1/2	112	112 1/2	112 1/2	1 1/4
80 New River.....23 1/2	23 1/2	23 1/2	23 1/2	1 1/4
30 New River pf.....81	80	80	80	
2,803 Nova & Steel.....105 1/2	107 1/2	107 1/2	107 1/2	1 1/4
224 Punta A. Sug.....34 1/2	33 1/2	33 1/2	33 1/2	1 1/4
90 Pullman.....143	143	143	143	
848 Swift & Co.....153 1/2	153 1/2	153 1/2	153 1/2	1 1/4
4 F. G. Plant pf.....102	102	102	102	
683 Torrington.....64	63 1/2	63 1/2	63 1/2	1 1/4
137 United Fruit.....135 1/2	135 1/2	135 1/2	135 1/2	1 1/4
9 U. Drug 1st pf.....54 1/2	51	51	51	
10 U. Drug 1st pf.....86 1/2	86 1/2	86 1/2	86 1/2	1 1/4
722 U. Shoe Mach.....49 1/2	49	49	49	1 1/4
430 U. Shoe M. pf.....27 1/2	27	27	27	
805 U. S. Steel.....123 1/2	123 1/2	123 1/2	123 1/2	1 1/4
2,265 Ventura Oil.....63 1/2	63 1/2	63 1/2	63 1/2	1 1/4

BONDS

1,000 Am. A. C. 5s.....99	99	99	99	
5,000 A. T. & T. 5s.....97 1/2	97 1/2	97 1/2	97 1/2	1 1/4
5,000 A. T. & T. 4s.....87 1/2	87 1/2	87 1/2	87 1/2	1 1/4
10,500 A. G. & W. L. 7 1/2s.....79 1/2	79 1/2	79 1/2	79 1/2	1 1/4
13,000 C. B. & Q. 4 1/2s.....95 1/2	95 1/2	95 1/2	95 1/2	1 1/4
5,000 Ch. J. & S. 5s.....97 1/2	97 1/2	97 1/2	97 1/2	1 1/4
134,450 Liberty 3 1/2s.....99 1/2	99 1/2	99 1/2	99 1/2	1 1/4
1,000 Mass. Gas 4 1/2s.....90	90	90	90	
2,000 N. Y. N. H. & H. 5s.....97	97	97	97	
5,000 Pond Creek 6s.....106	106	106	106	
2,500 Punta A. Sug.....85	85	85	85	1 1/4
2,000 Swift & Co. 5s.....94	94	94	94	
1,000 U. Fruit 4 1/2s.....94	94	94	94	
4,000 West. Tel. 5s.....96 1/2	96 1/2	96 1/2	96 1/2	1 1/4

St. Louis

STOCKS

Sales.	High.	Low.	Last.	Net
1 Brat. Bk.....110	110	110	110	
128 Bk. of Com.....117 1/2	116	117 1/2	117 1/2	1 1/4
5 Century Elec.....200	200	200	200	
20 Chl. Ry. 2d.....110	110	110	110	
500 Consolidated.....31 1/2	31 1/2	31 1/2	31 1/2	1 1/4
35 Cot. Compres.....44	44	44	44	
12 Ely-Walker.....116	116	116	116	
25 Ely-W. 2d pf.....84 1/2	84 1/2	84 1/2	84 1/2	1 1/4
225 Ham. Rr. 2d.....136 1/2	136 1/2	136 1/2	136 1/2	1 1/4
30 Hydraulic.....1	1	1	1	
40 Int. Shoe.....97	97	97	97	
1,207 Nat. Candy.....34 1/2	34 1/2	34 1/2	34 1/2	1 1/4
10 Rice-S. 1st pf.....111 1/2	111 1/2	111 1/2	111 1/2	1 1/4
31 St. Louis S.....230	230	230	230	
1 Wagner 2d.....100 1/2	100 1/2	100 1/2	100 1/2	1 1/4
197 Un. Ry. pf.....83	83	83	83	

Annalist Open Market

INDUSTRIALS AND MISCELLANEOUS—Continued

	Bid for	Offered
Riordan Pulp & P. Co. 1942.....	91	W. S. Macomber.....
Roch. & Pitts. C. & L. 4 1/2s.....	90	S. K. Phillips, Phila.....
St. Louis Nat. Stockyds. 1930.....	50	Baker, Carruthers & Pell.....
St. Lawrence P. & P. Co. 20.....	58	W. S. Macomber.....
St. L. R. M. & P. 1st s. f. 3s.....	85 1/2	Robinson & Co.....
Standard Milling Co.....	94	Coffin & Co.....
Sharon Coke 1st 5s, 1931.....	104 1/2	Moore & Co.....
Sinclair Gulf 6s, 1927.....	90	W. S. Macomber.....
Standard Milling Co. 6s, 1926.....	90	W. S. Macomber.....
Steel Co. of Can. 5s, July, '18.....	90	W. S. Macomber.....
Do 6s, July, 1919.....	90	W. S. Macomber.....
Do 6s, July, 1920.....	90	W. S. Macomber.....
Steel & Radiation 6s, 1931.....	90	W. S. Macomber.....
Sterling Coal 6s, 1940.....	63	White, Weld & Co.....
Swift & Co. 5s, 1944.....	98 1/2	White, Weld & Co.....
Taylor Whar. I. & S. Co. 42.....	99	Callaway, Fish & Co.....
Union Oil of Cal. 5s, 1931.....	91 1/2	Sutro Bros. & Co.....
U. S. Steel 1st 5s, 1931.....	108 1/2	Coffin & Co.....
U. S. Steel Carnegie 6s.....	110	Ho., Bulk. & Waldrop.....
Ward Baking Co.....	94	D. T. Moore & Co.....
Wickwire Steel 6s, 1924.....	90	J. A. Clark & Co.....
Woodward Iron 5s, 1932.....	83	Joseph & Wiener.....

Notes

RAILROADS

	Bid for	Offered
Balt. & Ohio 5s, 1918.....	90 1/2	Salomon Bros. & Hutz.....
Balt. & Ohio, 1919.....	90 1/2	Mann, Bill & Co.....
Can. Northern 5s, Sept., 1917.....	90 1/2	W. S. Macomber.....
Do 6s, Jan. 10, 1918.....	90 1/2	Mann, Bill & Co.....
Do 6s, July 10, 1918.....	90 1/2	W. S. Macomber.....
Do 6s, Jan. 10, 1919.....	90 1/2	W. S. Macomber.....
Canadian Pac. 6s, Mar., 1924.....	101 1/2	Salomon Bros. & Hutz.....
Chl. & W. Ind. 5s, Sept. 1, '17.....	100 1/2	Bull & Eldredge.....
Do 6s, Sept. 1, 1918.....	98 1/2	Bull & Eldredge.....
Delaware & H. 5s.....	90	Mann, Bill & Co.....
Erie 2-year 5s, Apr., 1919.....	97 1/2	W. S. Macomber.....
G. T. Can. 5s, Nov. 1, 1917.....	90 1/2	Bull & Eldredge.....
Do 5s, Aug. 1, 1918.....	97	S. P. Larkin & Co.....
Gt. Northern 5s, 1920.....	98 1/2	Mann, Bill & Co.....
Hocking Val. 5s, Nov., 1917.....	100 1/2	Bull & Eldredge.....
K. C. Term. Ry. 4 1/2s, Nov., '18.....	98 1/2	Bull & Eldredge.....
Do July 1, 1921.....	97 1/2	Mann, Bill & Co.....
N. Y. Cen. 4 1/2s, May, 1918.....	96 1/2	Salomon Bros. & Hutz.....
N. Y. N. H. & H. 5s, Apr., '18.....	94 1/2	Mann, Bill & Co.....
Southern Ry. 5s, March, 1919.....	97 1/2	Salomon Bros. & Hutz.....
Wabash 4s, 1920.....	92 1/2	Mann, Bill & Co.....

PUBLIC UTILITIES

Am. Cities 5s and 6s, 1919.....	95	Miller & Co.....	96%	Miller & Co.....
Am. Power & L. Co. 5s, 1921.....	97	Mann, Bill & Co.....	97%	Berdell Bros.
Am. Tel. & Tel. 4 1/2s, 1918.....	100	H. M. Byllesby & Co.....	100%	Salomon Bros. & Hutz.
Ark. Val. Ry. & Pr. Co. 5s, 1919.....	97	H. M. Byllesby & Co.....	100	H. M. Byllesby & Co.
Bator. Rouge El. Co. 6s, Apr., '18	96	Stone & Webster.....	100	Stone & Webster.
Brooklyn R. T. 5s, 1918.....	98 1/2	Bull & Eldredge.....	95%	Bull & Eldredge.
Cent. States Elec. 5s, 1922.....	88	Joseph & Wiener.....	88%	Joseph & Wiener.
Dal. Elec. Term. Co. 5s, Jan., '21	90	Stone & Webster.....	100	Stone & Webster.
East Tex. Elec. Co. 6s, Dec. 1918	90	"	100	"
East Power & Light 5s, 1918.....	97	Joseph & Wiener.....	98	Berdell Bros.
Kansas City Ry. 6 1/2s, 1918.....	96%	Mann, Bill & Co.....	96%	Mann, Bill & Co.
Kanaboe Elec. 5s, May, 1921.....	98%	Joseph & Wiener.....	102 1/2	Joseph & Wiener.
Laclede Gas L. deb. 5s, Feb., '19	98 1/2	Mann, Bill & Co.....	100	Mann, Bill & Co.
Louisv. G. & E. Co. 5s, April, '18	90	"	96 1/2	"
Mahoning & Shenango Ry. & Lt. 5s, Nov., 1920.....	95 1/2	Joseph & Wiener.....	89	Joseph & Wiener.
Miss. Val. Gas & Elec. 5s, '22	80 1/2	Mann, Bill & Co.....	95	Mann, Bill & Co.
Mont. Tr. & P. Co. 5s, April, 1919	93	Bull & Eldredge.....	97 1/2	"
Northern States Power Co. 6s, '26	97	Joseph & Wiener.....	90	"
Pug. Sd. L. & T. Co. 5s, Feb., '19	98	J. A. Clark & Co.....	96%	J. A. Clark & Co.
Sou. California Edison Co. 6s, '19	90 1/2	Mann, Bill & Co.....	91	Mann, Bill & Co.
Utah Securities deb. 6s, 1922.....	90 1/2	"	90	Joseph & Wiener.
Wil. & Chester Tr. 5s, 1918.....	"	"	"	"

Annalist Open Market

BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
Liberty (rights).....	7 1/2	Grannis & Co.....	8 1/4
Liberty.....	375	C. Gilbert.....	385
Lincoln.....	300	Noble & Corwin.....	320
Manhattan.....	330	".....	335
Market & Fulton.....	345	".....	255
Mechanics & Metals.....	305	".....	310
Merchants.....	270	".....	300
Metropolitan.....	178	C. Gilbert.....	184
Nassau National.....	200	Noble & Corwin.....	207
Nat. City, Brooklyn.....	265	".....	275
New Netherlands.....	215	".....	225
New York County.....	190	C. Gilbert.....	200
N. Y. Produce Exchange.....	200	".....	"
Pacific.....	270	".....	"
Park Nat.....	400	Noble & Corwin.....	410
People's Nat.....	180	".....	140
Public.....	450	C. Gilbert.....	110
State.....	100	".....	110
Seaboard Nat.....	450	".....	425
Second Nat.....	400	Noble & Corwin.....	135
Sherman.....	125	".....	155
Union Exchange.....	150	".....	625
Yorkville.....	575	C. Gilbert.....	205
West Side.....	185	".....	"

TRUST COMPANIES

Bankers Trust.....	465	Grannis & Co.....	468	C. Gilbert.....	468
Broadway.....	162	C. Gilbert.....	165	L. Snider & Co.....	165
Brooklyn.....	600	".....	610	Noble & Corwin.....	610
Central.....	780	".....	790	".....	790
Columbia.....	287	Grannis & Co.....	290	Hallowell & Henry.....	290
Empire Trust.....	290	Noble & Corwin.....	295	C. Gilbert.....	295
Equitable.....	360	Hallowell & Henry.....	364	".....	364
Farmers' Loan & Trust.....	445	Noble & Corwin.....	455	".....	455
Fidelity Trust.....	210	C. Gilbert.....	215	Noble & Corwin.....	215
Franklin (Bklyn.).....	245	Noble & Corwin.....	255	".....	255
Fulton Trust.....	290	".....	275	".....	275
Guaranty.....	375	C. Gilbert.....	380	C. Gilbert.....	380
Hamilton.....	285	".....	275	".....	275
Hudson Trust.....	140	".....	143	Hallowell & Henry.....	143
Kings County.....	645	".....	645	".....	645
Lawyers T. & Trust.....	108	Noble & Corwin.....	110	Grannis & Co.....	110
Lincoln.....	100	".....	105	Noble & Corwin.....	105
Metropolitan.....	385	".....	392	Grannis & Co.....	392
New York Trust.....	595	".....	605	Noble & Corwin.....	605
New York Life Ins. & Trust.....	950	".....	975	".....	975
People's (Brooklyn).....	280	C. Gilbert.....	285	".....	285
Title Guar. & Trust.....	340	Noble & Corwin.....	345	Grannis & Co.....	345
Union Trust.....	385	".....	395	".....	395
United States.....	980	C. Gilbert.....	1010	Noble & Corwin.....	1010
U. S. Mortgage & Trust.....	428	".....	435	".....	435

INSURANCE AND SURETY

Am. Bankers Ins.....	10 1/4	A. E. Butler & Co., Chi.....	12	A. E. Butler & Co., Chi.....	12
Am. Central Ins.....	90	Steinberg & Co., St. L.....	100	Steinberg & Co., St. L.....	100
Am. Druggists Fire Ins.....	50	A. E. Butler & Co., Chi.....	50	A. E. Butler & Co., Chi.....	50
Am. Surety.....	122	L. Snider & Co.....	126	L. Snider & Co.....	126
Central States Life Ins. (\$10).....	13	Steinberg & Co., St. L.....	15	Steinberg & Co., St. L.....	15
Detroit Nat. Fire.....	29	A. E. Butler & Co., Chi.....	33	A. E. Butler & Co., Chi.....	33
Federal Life Ins.....	98	".....	103	".....	103
Indiana Nat. Life.....	57	Steinberg & Co., St. L.....	60	Steinberg & Co., St. L.....	60
Inter. Life Ins.....	57	L. Snider & Co.....	130	L. Snider & Co.....	130
Lawyers Mortgage.....	120	A. E. Butler & Co., Chi.....	130	A. E. Butler & Co., Chi.....	130
Marquette Nat. Fire.....	25	".....	26	".....	26
Merchants Nat. Fire.....	10	A. E. Butler & Co., Chi.....	10	A. E. Butler & Co., Chi.....	10
Mo. State Life Insurance.....	25	Steinberg & Co., St. L.....	26	Steinberg & Co., St. L.....	26
Mortgage Bond.....	94	F. J. M. Dillon.....	99	F. J. M. Dillon.....	99
National Surety.....	213	L. Snider & Co.....	216	L. Snider & Co.....	216
New World Life Ins.....	11 1/2	A. E. Butler & Co., Chi.....	13 1/2	A. E. Butler & Co., Chi.....	13 1/2
North Am. Life Ins.....	165	".....	176	".....	176
Peoria Life Ins.....	23	".....	".....	".....	"
Seranton Life Insurance.....	9 1/4	W. D. Runyon, Scrant.....	10 1/4	W. D. Runyon, Scrant.....	10 1/4
Sterling Fire Ins.....	6 1/4	A. E. Butler & Co., Chi.....	7 1/4	A. E. Butler & Co., Chi.....	7 1/4
Title Guaranty & Surety.....	19	W. D. Runyon, Scrant.....	".....	".....	"

PUBLIC UTILITIES

Adirondack Elec. Power.....	18	H. F. McConnell & Co.....	21	H. F. McConnell & Co.....	21
Do pf.....	71	".....	74	".....	74
Am. Gas & El., (\$50).....	111	L. Snider & Co.....	114	L. Snider & Co.....	114
Do pf.....	47 1/2	".....	48 1/2	".....	48 1/2
Am. Light & Trac.....	285	M. Lachenbruch & Co.....	286 1/2	M. Lachenbruch & Co.....	286 1/2
Do pf.....	108	L. Snider & Co.....	109	L. Snider & Co.....	109
Am. Power & Light.....	65	Lamarche & Coady.....	67	Lamarche & Coady.....	67
Do pf.....	86	".....	87	".....	87
Am. Public Utilities.....	30	H. F. McConnell & Co.....	31	H. F. McConnell & Co.....	31
Do pf.....	66	".....	68	".....	68
Am. Water Works & Elec.....	7 1/4	Dominick & Dominick.....	8 1/4	Dominick & Dominick.....	8 1/4
Do 1st pf. 7 p. c. cum.....	70 1/4	".....	72	".....	72
Do 6 p. c. participating pf.....	21	".....	24	".....	24
Baton Rouge Electric pf.....	84	Stone & Webster.....	87	Stone & Webster.....	87
Carolina Pr. & Lt.....	33	Lamarche & Coady.....	36	Lamarche & Coady.....	36
Do pf.....	93	".....	97	".....	97
Cent. Miss. Val. El. pf.....	10	Lamarche & Coady.....	12	Lamarche & Coady.....	12
Central States Elec.....	10	".....	10	".....	10
Do pf.....	60	".....	66	".....	66
Cities Service.....	275	L. Snider & Co.....	276	L. Snider & Co.....	276
Do pf.....	85 1/4	".....	86	".....	86
Columbia (S. C.) Ry. G. & E.....	40	Redmond & Co.....	40	Redmond & Co.....	40
Do pf.....	80	".....	82	".....	82
Columbus Elec. pf.....	78	Stone & Webster.....	82	Stone & Webster.....	82
Columbus Ry. & L. pf.....	50	".....	50	".....	50
Ser. B.....	65	Fuller & Rounsevel, Col.....	70	Fuller & Rounsevel, Col.....	70
Commonwealth P., R. & L.....	48	Lamarche & Coady.....	50	Lamarche & Coady.....	50
Do pf.....	76	".....	78	".....	78
Connecticut Power pf.....	92	Stone & Webster.....	95	Stone & Webster.....	95
Cons. Traction, (N. J.).....	70	B. H. & F. W. Pelzer.....	73	B. H. & F. W. Pelzer.....	73
Consumers.....	30 1/2	A. E. Butler & Co., Chi.....	31 1/2	A. E. Butler & Co., Chi.....	31 1/2
Do pf.....	89	".....	91 1/2	".....	91 1/2
Consumers Power pf.....	5	Fuller & Rounsevel, Col.....	10	Fuller & Rounsevel, Col.....	10
Do pf.....	45	".....	50	".....	50
East St. L. & Sub.....	5	Fuller & Rounsevel, Col.....	10	Fuller & Rounsevel, Col.....	10
Do pf.....	45	".....	50	".....	50
East Texas Elec. pf.....	83	Stone & Webster.....	85	Stone & Webster.....	85
Do com.....	56	".....	59 1/2	".....	59 1/2
Electric Bond & Share pf.....	90	Lamarche & Coady.....	101	Lamarche & Coady.....	101
El Paso Electric.....	100	Stone & Webster.....	104	Stone & Webster.....	104
Elizabeth & Trenton R. R.....	24	B. H. & F. W. Pelzer.....	24	B. H. & F. W. Pelzer.....	24
Do pf.....	32	".....	37	".....	37
Federal Light & Traction.....	12 1/2	E. & C. Randolph.....	13 1/2	E. & C. Randolph.....	13 1/2
Do pf.....	48	H. F. McConnell & Co.....	51	H. F. McConnell & Co.....	51
Grand Rapids Ry. pf.....	55	Fuller & Rounsevel, Col.....	60	Fuller & Rounsevel, Col.....	60
Galveston-Houston Elec.....	17	Stone & Webster.....	21	Stone & Webster.....	21
Do pf.....	70	".....	70	".....	70
Georgia Ry. & P. 1st pf.....	93	M. Lachenbruch & Co.....	90	M. Lachenbruch & Co.....	90
Michigan State Tel. pf.....	85	A. E. Butler & Co., Chi.....	90	A. E. Butler & Co., Chi.....	90
Middle West Utilities.....	39	".....	41	".....	41
Do pf.....	70	A. H. Bickmore & Co.....	72 1/2	A. H. Bickmore & Co.....	72 1/2
Mississippi River Power.....	12	Lamarche & Coady.....	37	Lamarche & Coady.....	37
Do pf.....	35	".....	37	".....	37
Northern Electric.....	30	W. D. Runyon, Scrant.....	33	W. D. Runyon, Scrant.....	33
Do pf.....	30	H. F. McConnell & Co.....	31	H. F. McConnell & Co.....	31
Northern States Power.....	90	Lamarche & Coady.....	76	Lamarche & Coady.....	76
Do pf.....	97	".....	91	".....	91
Northern Texas Elec.....	34 1/2	Stone & Webster.....	57 1/2	Stone & Webster.....	57 1/2
Do pf.....	74	".....	81	".....	81
Pacific Gas & Electric.....	54	H. F. McConnell & Co.....	54 1/2	H. F. McConnell & Co.....	54 1/2
Do new pf.....	80	Sutro Bros. & Co.....	80 1/2	Sutro Bros. & Co.....	80 1/2
Pacific Power & L. pf.....	90	White, Weld & Co.....	95	White, Weld & Co.....	95
Public Service Invest. pf.....	75	Stone & Webster.....	80	Stone & Webster.....	80
Puget Sound Tr., L. & P.....	19	".....	23	".....	23
Do pf.....	60	".....	65	".....	65
Railway & Lt. Sec. pf.....	92	".....	95	".....	95
Republic Ry. & Light.....	38	Lamarche & Coady.....	34	Lamarche & Coady.....	34

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Republic Ry. & Light pf.....	64 1/2	H. F. McConnell & Co.....	66
Riverside Traction.....	14	B. H. & F. W. Pelzer.....	14
Do pf.....	30	".....	30
South. Cal. Edison pf.....	102	Lamarche & Coady.....	104
South. Cal. Edison.....	87	L. Snider & Co.....	88
Standard Gas & Electric.....	10	H. F. McConnell & Co.....	11
Do pf.....	35	".....	36
Springbrook Water Supply.....	135	W. D. Runyon, Scrant.....	138
Superior Water, Lt. & Power.....	50	Redmond & Co.....	60
Do pf.....	80	".....	90
Tampa Electric.....	120	Stone & Webster.....	124
Tenn. Ry., Light & Power.....	5 1/2	Lamarche & Coady.....	6
Do pf.....	29	".....	30
United Gas & Elec. Corp.....	3	".....	7
Do 1st pf.....	53	".....	62
Do 2d pf.....	5	".....	9
United Rys. of St. Louis.....	5 1/2	Steinberg & Co., St. L.....	6 1/2
Do pf.....	22	".....	23
United Light & Rys.....	40	Lamarche & Coady.....	42
Do pf.....	69 1/2	".....	71
Utah Power & L. pf.....	95	".....	98
Washington Water Power.....	60	White, Weld & Co.....	68
Western Power.....	14	H. F. McConnell & Co.....	15
Do pf.....	54	Lamarche & Coady.....	56
West. Penn. Tr. & W. P.....	16 1/2	J. A. Clark & Co.....	16 1/2
Wisconsin Edison.....	43	Lamarche & Coady.....	48
Yadkin River Power pf.....	".....	M. Lachenbruch & Co.....	96 1/2

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	35	Hallowell & Henry.....	37	Hallowell & Henry.....	37
Aetna Weber.....	10	L. Snider & Co.....	20	L. Snider & Co.....	20
Do pf.....	60	".....	70	".....	70
Albany Dover.....	50	A. E. Butler & Co., Chi.....	55	A. E. Butler & Co., Chi.....	55
All Package.....	15	L. Snider & Co.....	25	L. Snider & Co.....	25
Do pf.....	3	".....	4 1/2	".....	4 1/2
American Book.....	130	Hallowell & Henry.....	145	Hallowell & Henry.....	145
American Brass.....	312	L. Snider & Co.....	316	L. Snider & Co.....	316
American British.....	6	".....	10	Keyes, Haviland & Co.....	10
Do pf.....	25	".....	35	Snider & Co.....	35
American Chic.....	25	".....	38	Williamson & Squire.....	38
Do pf.....	69	Keyes, Haviland & Co.....	71	Keyes, Haviland & Co.....	71
American Cigar.....	108	".....	112	".....	112
Amer. Fork & Hoe.....	121	A. E. Butler & Co., Chi.....	125	A. E. Butler & Co., Chi.....	125
Do pf.....	127	".....	127	".....	127
Amer. Graphophone.....	84	L. Snider & Co.....	87	Williamson & Squire.....	87
Do pf.....	94	".....	96	L. Snider & Co.....	96
Amer. Hominy.....	49	A. E. Butler & Co., Chi.....	52	A. E. Butler & Co., Chi.....	52
Do pf.....	75	".....	78	".....	78
Amer. Laundry Machine.....	48	".....	51	".....	51
Do pf.....	105	".....	110	".....	110
American Piano.....	8	L. Snider & Co.....	14	L. Snider & Co.....	14
Do pf.....	68	".....	78	".....	78
Amer. Stove.....	112	Steinberg & Co., St. L.....	118	Steinberg & Co., St. L.....	118
Amer. Typefounders.....	38	A. E. Butler & Co., Chi.....	41	A. E. Butler & Co., Chi.....	41
Do pf.....	88	L. Snider & Co.....	90	L. Snider & Co.....	90
A. O. Smith.....	91	".....	95	White, Weld & Co.....	95
Art Metal Constr.....	9 1/4	M. Lachenbruch & Co.....	11 1/4	M. Lachenbruch & Co.....	11 1/4
Arkansas Anthr. Coal L. pf.....	20	Joseph & Wiener.....	25	Joseph & Wiener.....	25
Atlas Powder.....	175	Williamson & Squire.....	179	Williamson & Squire.....	179
Do pf.....	96	".....	104	".....	104
Atlantic Fruit.....	9 1/4	L. Snider & Co.....	10 1/4	L. Snider & Co.....	10 1/4
Do pf.....	35	".....	35	".....	35
Atlantic & Pacific Tea pf.....	98	Merrill, Lynch & Co.....	102 1/2	Merrill, Lynch & Co.....	102 1/2
Automatic Elec.....	38	A. E. Butler & Co., Chi.....	42	W. D. Runyon, Scranton.....	42
Avery.....	89	".....	90 1/2	A. E. Butler & Co., Chi.....	90 1/2
Do pf.....	98	".....	99	".....	99
Babcock & Wilcox.....	122	L. Snider & Co.....	125	L. Snider & Co.....	125
Barney & Smith.....	10	Hallowell & Henry.....	20	Hallowell & Henry.....	20
Do pf.....	75	".....	75	".....	75
Borden's Cond. Milk.....	104	Williamson & Squire.....	106	Williamson & Squire.....	106
Do pf.....	105	".....	105	A. B. Clark & Co.....	105
Bristol Brass.....	57	L. Snider & Co.....	65	L. Snider & Co.....	65
Bryant Paper.....	17 1/2	A. E. Butler & Co., Chi.....	18 1/2	A. E. Butler & Co., Chi.....	18 1/2
Bucyrus.....	11 1/4	".....	12 1/4	".....	12 1/4
Bucyrus pf.....	64	L. Snider & Co.....	67	L. Snider & Co.....	67
Buffalo & Susquehanna.....	54	J. S. Farlee & Co.....	57	J. S. Farlee & Co.....	57
Do pf.....	50	".....	52	".....	52
Burns Bros. Ice.....	12	L. Snider & Co.....	12 1/2	L. Snider & Co.....	12 1/2
Burns Bros. Ice pf.....	60	Keyes, Haviland & Co.....	68	Keyes, Haviland & Co.....	68
Burroughs Adding Machine.....	210	John Burnham & Co.....	210	John Burnham & Co.....	210
Butterworth Judson.....	241	Keyes, Haviland & Co.....	245	Keyes, Haviland & Co.....	245
Butter Bros.....	241	John Burnham & Co.....	245	John Burnham & Co.....	245
By: Products Coke.....	137	L. Snider & Co.....	162	L. Snider & Co.....	162
Carbon Steel.....	93	".....	96	Keyes, Haviland & Co.....	96
Do 1st pf.....	93	Hallowell & Henry.....	96	Hallowell & Henry.....	96
Do 2d pf.....	57	".....	61	".....	61
Celluloid Co.....	180	Williamson & Squire.....	182	L. Snider & Co.....	182
Central Agulre.....	170	Webb & Co.....	172	Webb & Co.....	172
Central Coal & Coke.....	60	L. Snider & Co.....	65	L. Snider & Co.....	65
Do pf.....	70	".....	80	".....	80
Central Fract. Prod. Corp.....	80	Steinberg & Co., St. L.....	89	Steinberg & Co., St. L.....	89
Do 2d pf.....	88	Stix & Co., St. L.....	93	Stix & Co., St. L.....	93
Cherry River Boom & Lum.....	64 1/2	A. E. Butler & Co., Chi.....	66	A. E. Butler & Co., Chi.....	66
Chicago Lumber & Coal.....	108 1/2	Steinberg & Co., St. L.....	109	Steinberg & Co., St. L.....	109
Chicago Railway Equipment.....	46	M. Lachenbruch & Co.....	52	M. Lachenbruch & Co.....	52
Clinchfield Coal.....	92	L. Snider & Co.....	94	L. Snider & Co.....	94
Cilda Restaurant.....	93 1/2	A. R. Clark & Co.....	94 1/2	A. R. Clark & Co.....	94 1/2
City & Suburban Homes.....	6	Hallowell & Henry.....	7 1/2	Hallowell & Henry.....	7 1/2
Columbia Sugar.....	12	A. E. Butler & Co., Chi.....	13	A. E. Butler & Co., Chi.....	13
Commercial Acid.....	168	Steinberg & Co., St. L.....	180	Steinberg & Co., St. L.....	180
Cons. Coal Co.....	55 1/2	".....	59	".....	59
Coal and Soda Selt.....	206	W. D. Runyon, Scranton.....	206	W. D. Runyon, Scranton.....	206
Coal Anthracite Min.....	79	A. E. Butler & Co., Chi.....	80 1/2	A. E. Butler & Co., Chi.....	80 1/2
Creamery Package.....	102 1/2	Chisholm & Chapman.....	104	L. Snider & Co.....	104
Crocker-Wheeler.....	106 1/2	".....	109	".....	109
Do pf.....	183	L. Snider & Co.....	188	".....	188
Del. Lack & West. Coal.....	261	".....	264	".....	264
Do Pont Powder.....	99	Dominick & Dominick.....	101	Dominick & Dominick.....	101
Do deb. pf.....	545	L. Snider & Co.....	555	L. Snider & Co.....	555
Eastman Kodak.....	116	".....	120	".....	120
Do pf.....	92	Dawson & Lyon.....	95	".....	95
Eastern Steel.....	32	M. Lachenbruch & Co.....	35	M. Lachenbruch & Co.....	35
Edmunds & Jones.....	12 1/2	A. E. Butler & Co., Chi.....	13 1/2	A. E. Butler & Co., Chi.....	13 1/2
Emerson Brantingham.....	42	".....	43 1/2	".....	43 1/2
Do pf.....	57 1/2	Steinberg & Co., St. L.....	59	".....	59
Empire Tire & Rubber pf.....	41	L. Snider & Co.....	50	L. Snider & Co.....	50
Empire Steel & Iron.....	77	".....	80	".....	80
Do 1st pf.....	3	A. E. Butler & Co., Chi.....	4	A. E. Butler & Co., Chi.....	4
Equitable Securities.....	109	Webb & Co.....	80	Webb & Co.....	80
Fajardo Sugar.....	87	".....	93 1/2	L. Snider & Co.....	93 1/2
Federal Sugar.....	91	L. Snider & Co.....	94 1/2	Moore & Co.....	94 1/2
Do pf.....	46 1/2	Moore & Co.....	49 1/2	Moore & Co.....	49 1/2
Freepot (Texas) Sulphur.....	50	Steinberg & Co., St. L.....	53	Steinberg & Co., St. L.....	53
Fulton Iron Works.....	58	Hallowell & Henry.....	65	Hallowell & Henry.....	65
Ganewell Fire Alarm Tel.....	98 1/2	Sutro Bros. & Co.....	100 1/2	Sutro Bros. & Co.....	100 1/2
General Petroleum.....	38 1/2	".....	39 1/2	".....	39 1/2
Goodyear Tire & Rubber.....	193	A. E. Butler & Co., Chi.....	198	A. E. Butler & Co., Chi.....	198
Do pf.....	105 1/2	E. & C. Randolph.....	106 1/2	".....	106 1/2
Gray & Davis.....	10	Joseph & Wiener.....	15	Joseph & Wiener.....	15
Great Lakes Transit.....	3	".....	4	M. Lachenbruch.....	4
Do pf.....	72	A. E. Butler & Co., Chi.....	74	A. E. Butler & Co., Chi.....	74
Great Western Sugar.....	265	E. F. Hutton & Co.....	260	E. F. Hutton & Co.....	260
Do pf.....	116	".....	117 1/2	".....	117 1/2
Guantanamo.....	59	Webb & Co.....	62	Webb & Co.....	62
Gulf, Mobile & Northern.....	14	L. Snider & Co.....	15	L. Snider & Co.....	15
Do pf.....	40	".....	43	".....	43
H. B. Claflin.....	1	".....	4	".....	4
Do 1st pf.....	3	".....	3	".....	3
Do 2d pf.....	5	Keyes, Haviland & Co.....	8	Keyes, Haviland & Co.....	8
Hall Switch & Signal.....	10	".....	18	".....	18
Do pf.....	37	L. Snider & Co.....	20	Stix & Co., St. L.....	20
Harris Bros.....	29	Keyes, Haviland & Co.....	36	L. Snider & Co.....	36
H. K. Mulford.....	93	".....	96	Keyes, Haviland & Co.....	96
Hendee Mfg.....	93	".....	96	".....	96
Hercules Powder.....	247	Williamson & Squire.....	251	Williamson & Squire.....	251
Hocking Valley Products.....	6 1/2	L. Snider & Co.....	7 1/2	L. Snider & Co.....	7 1/2
Houston Oil.....	20	Pforzheimer & Co.....	21	Pforzheimer & Co.....	21
Do pf.....	61 1/2	".....	68	".....	68

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for	By	Offered	By
Holland-St. Louis Sugar....	14 1/4	A.E. Butler & Co., Chi.	15 1/4	A.E. Butler & Co., Chi.
Do pf.	9	White, Weld & Co.	10 1/4	White, Weld & Co.
Holly Sugar	9	White, Weld & Co.	10 1/4	White, Weld & Co.
Do pf.	101	J. Burnham & Co.	111	J. Burnham & Co.
H. W. Johns-Manville.....	108	M. Lachenbruch	108	M. Lachenbruch
Indian Refining.....	147	L. Snider & Co.	102	M. Lachenbruch
Do pf.	102	Hallowell & Henry	218	D. T. Moore & Co.
Ingersoll-Rand	215	Hallowell & Henry	218	D. T. Moore & Co.
Do pf.	102	D. T. Moore & Co.	103	L. Snider & Co.
International Salt.....	98 1/2	Williamson & Squire	91	Williamson & Squire
Do pf.	98 1/2	Steinberg & Co., St. L.	97 1/2	Steinberg & Co., St. L.
Inter. Shoe.....	130 1/4	W. D. Runyon, Scrant.	15	W. D. Runyon, Scrant.
Do pf.	130 1/4	Hallowell & Henry	80	Hallowell & Henry
International Silver	90	M. Lachenbruch & Co.	9	M. Lachenbruch & Co.
Do pf.	90	M. Lachenbruch & Co.	9	M. Lachenbruch & Co.
International Motor Truck..	38	Merrill, Lynch & Co.	39	W. D. Runyon, Scrant.
James Butler Grocery pf....	105	L. Snider & Co.	120	L. Snider & Co.
Do pf.	105	A.E. Butler & Co., Chi.	270	A.E. Butler & Co., Chi.
Kellogg Switchboard & Sup..	24 1/4	A.E. Butler & Co., Chi.	270	A.E. Butler & Co., Chi.
Do pf.	24 1/4	L. Snider & Co.	11	L. Snider & Co.
Kellogg Toasted Corn Flakes	45	Merrill, Lynch & Co.	102	Merrill, Lynch & Co.
Do pf.	45	Merrill, Lynch & Co.	102	Merrill, Lynch & Co.
Kresge, S. S.....	107	"	112	"
Do pf.	107	"	112	"
Kress, S. H.....	105	"	105 1/4	"
Do pf.	105	A.E. Butler & Co., Chi.	7 1/4	A.E. Butler & Co., Chi.
La Salle Ext.....	6	Williamson & Squire	88	Williamson & Squire
Do pf.	6	A.E. Butler & Co., Chi.	85	Keyes, Haviland & Co.
Lackawanna R. R. of N. J.	82	Keyes, Haviland & Co.	85	Keyes, Haviland & Co.
Lake Torpedo Boat.....	138	L. Snider & Co.	267	L. Snider & Co.
Lehigh Valley Coal Sales....	77	Keyes, Haviland & Co.	267	L. Snider & Co.
Do pf.	77	White, Weld & Co.	102	White, Weld & Co.
Linde Air Products.....	38	White, Weld & Co.	102	White, Weld & Co.
Do pf.	38	White, Weld & Co.	102	White, Weld & Co.
Lukens Steel	98	Webb & Co.	80	Webb & Co.
Do pf.	98	L. Snider & Co.	31	L. Snider & Co.
Matanzas Sugar.....	8	Merrill, Lynch & Co.	91	Merrill, Lynch & Co.
Do pf.	8	A.E. Butler & Co., Chi.	25 1/4	A.E. Butler & Co., Chi.
McCorry	28	Webb & Co.	20	M. Lachenbruch & Co.
Do pf.	28	Moore & Co.	109	Moore & Co.
Mac Sim Bar Paper.....	23 1/4	Pforzheimer & Co.	186	Pforzheimer & Co.
Do pf.	23 1/4	W. D. Runyon, Scrant.	39	W. D. Runyon, Scrant.
Manati Sugar	108	A.E. Butler & Co., Chi.	100	A.E. Butler & Co., Chi.
Do pf.	108	A.E. Butler & Co., Chi.	100	A.E. Butler & Co., Chi.
Michigan Sugar	97	M. Lachenbruch & Co.	20	M. Lachenbruch & Co.
Do pf.	97	M. Lachenbruch & Co.	20	M. Lachenbruch & Co.
Mich. Limestone & Chem.	15	Moore & Co.	109	Moore & Co.
Do pf.	15	Pforzheimer & Co.	186	Pforzheimer & Co.
Midland Securities	90	W. D. Runyon, Scrant.	39	W. D. Runyon, Scrant.
Do pf.	90	A.E. Butler & Co., Chi.	100	A.E. Butler & Co., Chi.
Midwest Refining.....	185	Steinberg & Co., St. L.	138	Steinberg & Co., St. L.
Do pf.	185	Steinberg & Co., St. L.	138	Steinberg & Co., St. L.
Mississippi Central	28	L. Snider & Co.	94	L. Snider & Co.
Do pf.	28	A.E. Butler & Co., Chi.	94	A.E. Butler & Co., Chi.
Moline Flow	90 1/4	Pforzheimer & Co.	260	Pforzheimer & Co.
National Candy.....	37	F. A. Peters, Paterson	100	Keyes, Haviland & Co.
Do pf.	37	Keyes, Haviland & Co.	102	Webb & Co.
Do 2d pf.	105	Williamson & Squire	300	Williamson & Squire
Nat. Casket.....	91	Joseph & Wiener	12	Joseph & Wiener
Do pf.	91	L. Snider & Co.	100	L. Snider & Co.
Nat. Grocer	98 1/4	W. D. Runyon, Scrant.	8	W. D. Runyon, Scrant.
Do pf.	98 1/4	W. D. Runyon, Scrant.	8	W. D. Runyon, Scrant.
Nat. Fuel Gas.....	245	O'Garra Coal	2	O'Garra Coal
Do pf.	245	O'Garra Coal	2	O'Garra Coal
National Silk Lyeing pf....	98	O'Garra Coal	2	O'Garra Coal
Do pf.	98	O'Garra Coal	2	O'Garra Coal
Nat. Sugar Refining.....	100 1/4	O'Garra Coal	2	O'Garra Coal
Do pf.	100 1/4	O'Garra Coal	2	O'Garra Coal
N. J. Zinc	28 1/2	O'Garra Coal	2	O'Garra Coal
Do pf.	28 1/2	O'Garra Coal	2	O'Garra Coal
New York Curtain.....	6	O'Garra Coal	2	O'Garra Coal
Do pf.	6	O'Garra Coal	2	O'Garra Coal
Niles-Bement-Pond.....	155	O'Garra Coal	2	O'Garra Coal
O'Garra Coal	2	O'Garra Coal	2	O'Garra Coal
Do pf.	2	O'Garra Coal	2	O'Garra Coal

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for	By	Offered	By
Otis Elevator.....	51	Keyes, Haviland & Co.	55	L. Snider & Co.
Do pf.	51	Keyes, Haviland & Co.	55	Keyes, Haviland & Co.
Page Woven Wire Fence 2d pf.	8 1/2	A.E. Butler & Co., Chi.	9 1/4	A.E. Butler & Co., Chi.
Do 2d pf.	70	Fuller & Rounsevel, Col.	14 1/4	Fuller & Rounsevel, Col.
Peerless Truck & Motor.....	14	Fuller & Rounsevel, Col.	14 1/4	Fuller & Rounsevel, Col.
Parke-Davis	110	A.E. Butler & Co., Chi.	110	A.E. Butler & Co., Chi.
Pease & Dodge	25	W. D. Runyon, Scrant.	25	W. D. Runyon, Scrant.
Phelps-Dodge	110	L. Snider & Co.	110	L. Snider & Co.
Pool Engine & Mach.....	77	Keyes, Haviland & Co.	87	Keyes, Haviland & Co.
Pre-O-Lite	149	L. Snider & Co.	151	L. Snider & Co.
Procter & Gamble.....	790	"	810	"
Pyrene Mfg.....	11	"	12	"
Remington Typewriter.....	12 1/4	Hallowell & Henry	13 1/4	Hallowell & Henry
Do 1st pf.	69	L. Snider & Co.	71	"
Do 2d pf.	69	L. Snider & Co.	71	"
Republic Motor Truck.....	90	M. Lachenbruch & Co.	92	M. Lachenbruch & Co.
Do pf.	90	M. Lachenbruch & Co.	92	M. Lachenbruch & Co.
Reo Motor Car.....	23	L. Snider & Co.	26	L. Snider & Co.
Rice-Stix Dry Goods.....	220	Steinberg & Co., St. L.	225	Steinberg & Co., St. L.
Do 1st pf.	112	Stix & Co., St. L.	113 1/4	Stix & Co., St. L.
Do 2d pf.	102 1/2	L. Snider & Co.	103 1/4	L. Snider & Co.
Robert Gair pf.....	100	A. R. Clark & Co.	148	A. R. Clark & Co.
Royal Baking Powder.....	143	A. R. Clark & Co.	148	A. R. Clark & Co.
Do pf.	90	"	100	"
St. L. Rocky Mt. & Pac.....	33 1/4	Robinson & Co.	35	Robinson & Co.
Do pf.	33 1/4	Robinson & Co.	35	Robinson & Co.
Safety Car Heating & Ltg.....	77	L. Snider & Co.	79	John Burnham & Co.
Santa Cecilia.....	18	"	23	L. Snider & Co.
Do pf.	18	"	23	L. Snider & Co.
Scovill	635	"	655	"
Semet Solvay	225	"	235	"
Scrapps' Booth	25	Keyes, Haviland & Co.	25	Keyes, Haviland & Co.
Singer Mfg.....	213	Williamson & Squire	215	Williamson & Squire
Springfield Body.....	8	Joseph & Wiener	25	Joseph & Wiener
Do pf.	8	Joseph & Wiener	25	Joseph & Wiener
Standard Paint	85	A. E. Butler & Co., Chi.	85	A. E. Butler & Co., Chi.
Do pf.	85	A. E. Butler & Co., Chi.	85	A. E. Butler & Co., Chi.
Southern Oil & Trans.....	2 1/4	Fuller & Rounsevel, Col.	4	Fuller & Rounsevel, Col.
Standard Screw	325	L. Snider & Co.	330	L. Snider & Co.
Stern Bros. pf.....	40	Joseph & Wiener	52	Joseph & Wiener
Stewart Warren Speed.....	61	White, Weld & Co.	63	White, Weld & Co.
Texas & Pacific Coal.....	147	Moore & Co.	153	Moore & Co.
Thomas Iron	13	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.
Todd Shipyards	80	Keyes, Haviland & Co.	83	Keyes, Haviland & Co.
Taylor-Wharton I. & S. pf.	93	Callaway, Fish & Co.	97	Callaway, Fish & Co.
Union Ferry	40	Williamson & Squire	45	Williamson & Squire
Union Oil	125	E. F. Hutton & Co.	126	E. F. Hutton & Co.
United Paperboard.....	28	A.E. Butler & Co., Chi.	29	A.E. Butler & Co., Chi.
Do pf.	75	"	78	"
U. S. Finishing.....	75	L. Snider & Co.	80	L. Snider & Co.
Do pf.	106	"	111	"
U. S. Gypsum.....	32	A.E. Butler & Co., Chi.	35	A.E. Butler & Co., Chi.
Do pf.	32	A.E. Butler & Co., Chi.	35	A.E. Butler & Co., Chi.
U. S. Lumber	93 1/4	W. D. Runyon, Scrant.	151	W. D. Runyon, Scrant.
Utah-Idaho Sugar, new.....	10 1/4	E. F. Hutton & Co.	10 1/4	E. F. Hutton & Co.
Wagner Electric	195	Steinberg & Co., St. L.	200	Steinberg & Co., St. L.
Ward Baking	24	D. T. Moore & Co.	26	L. Snider & Co.
Do pf.	94	L. Snider & Co.	96	L. Snider & Co.
Western Cartridge Co.....	300	Steinberg & Co., St. L.	300	Steinberg & Co., St. L.
Westfield Mfg.....	75	L. Snider & Co.	90	L. Snider & Co.
Do pf.	95	"	102	"
White Rock Mineral Springs	2	"	5	"
Do pf.	50	"	65	"
Woodward Iron	90	Joseph & Wiener	95	Joseph & Wiener
Do pf.	90	Joseph & Wiener	95	Joseph & Wiener
Woodward Iron pf.....	125 1/2	Merrill, Lynch & Co.	126 1/2	Merrill, Lynch & Co.
Do pf.	125 1/2	Merrill, Lynch & Co.	126 1/2	Merrill, Lynch & Co.
Wright-Martin	52	Keyes, Haviland & Co.	57	Keyes, Haviland & Co.
Do pf.	52	Keyes, Haviland & Co.	57	Keyes, Haviland & Co.
Yale & Towne.....	215	L. Snider & Co.	225	L. Snider & Co.

Transactions on the New York Curb

Trading by Days					Sales					High. Low. Last. Chg.					Net					Aug. 11. Aug. 2.																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Industrials. Oils. Mining. Bonds.																				Bid. Asked. Bid. Asked.																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Monday	36,355	529,100	350,085	\$204,000	22,200	Cumb. P. & R.	14	11 1/2	11 1/2	- 2 1/2	4,000	Mohegan Min.	75	73	74	- 6	15 Ar. Sand & G.	36	38	36	..	Southern P. L. Co.	208	213	205	215																																																																																																																																																																																																																																																																																																																																																																																																																																														
Tuesday	51,475	260,546	257,475	529,000	44,800	Elk Basin Pet.	14	11 1/2	11 1/2	- 2 1/2	100,000	Mother L.	43	35	41	+ 6	South Penn. Oil Co.	320	320	320	330	S. W. Pa. Pipe Lines	110	118	108	113																																																																																																																																																																																																																																																																																																																																																																																																																																														
Wednesday	54,850	328,795	270,140	323,500	19,900	Bikil's O. & G.	..	..	..	..	..	Nancy Hanks	1	1	1	..	St. Oil Co. of Cal.	209	273	260	265	St. Oil Co. of Ind.	700	700	700	705																																																																																																																																																																																																																																																																																																																																																																																																																																									
Thursday	63,552	232,029	322,400	252,000	15,400	Federal Oil	1 1/2	1 1/2	1 1/2	..	..	St. Oil Co. of Ind.	45	44	44	- 1/2	t. Oil Co. of Ky.	375	385	370	380	St. Oil Co. of Neb.	500	515	500	515																																																																																																																																																																																																																																																																																																																																																																																																																																												
Friday	53,663	389,849	272,805	478,000	2,800	Inter. Pet.	13 1/2	13	13	- 1/2	..	250	N. Y. Zulu	11	11	11	..	St. Oil Co. of N. J.	407	619	619	620	St. Oil Co. of Ohio	450	460	440	450																																																																																																																																																																																																																																																																																																																																																																																																																																													
Saturday	29,950	227,185	144,025	168,000	27,500	Kenova Oil	..	..	..	..	..	7,500	New. Rand.	13	11	13	- 1	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																								
Total	286,557	1,947,164	1,574,110	\$2,025,100	7,270	Keyat. Con. Oil	7	6	6	..	..	1,750	Nicklaus Min.	1 1/4	1 1/4	1 1/4	..	St. Oil Co. of N. J.	407	619	619	620	St. Oil Co. of Ohio	450	460	440	450																																																																																																																																																																																																																																																																																																																																																																																																																																											
					2,500	Kn. W. Pet.	8	5 1/4	5 1/4	- 1 1/4	..	23,100	Ohio	7 1/4	7 1/4	7 1/4	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																													
					13,900	Lost City Oil	13	13	13	- 1/2	..	19,850	Port W. C.	35	29	33	- 1	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																													
					50,700	Merritt's Oil	43 1/2	38 1/2	40 1/2	- 1 1/2	..	44,500	Red War. M.	2 1/2	1 1/2	1 1/2	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																													
					9,900	Met. Pet.	1 1/2	1 1/2	1 1/2	..	..	10,700	Rich'd. Cop.	56	53	53	- 2	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					132,500	Midwest Oil	14 1/2	13 1/2	13 1/2	+ 1 1/2	..	17,500	Rochester M.	58	50	57	+ 7	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																													
					11,100	Midw't Oil pf	1 1/2	1 1/2	1 1/2	..	..	3,000	San Toy.	13	13	13	- 1	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					7,590	Midwest Ref.	188	178	185	+ 1	..	134,500	S. K. of Ariz.	1 1/2	1 1/2	1 1/2	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																													
					2,500	Nat. O. & R. pf.	1 1/2	1 1/2	1 1/2	..	..	9,200	Silver Pick.	11	10	11	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					6,000	N. Y. O. & R.	1 1/2	1 1/2	1 1/2	..	..	6,000	Stand. Sil. L.	11	11	11	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					200	N. Y. & T. Oil	1 1/2	1 1/2	1 1/2	..	..	16,900	Success	31	29	31	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					316,000	N. W. Oil	1 1/2	1 1/2	1 1/2	..	..	1,900	Superior Cop.	1 1/2	1 1/2	1 1/2	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					387,000	Okla. Oil	14	10 1/2	10 1/2	- 2 1/2	..	1,150	Ten. Belmont	4 1/2	4 1/2	4 1/2	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																													
					19,300	Okla. P. & R.	11 1/2	9 1/2	10 1/2	..	..	1,125	Ten. Mining	6 1/2	6 1/2	6 1/2	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					12,900	Omar O. & G.	28	27	28	..	..	3,600	Tri-Bullion	..	..	..	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																							
					17,000	Osage-H. Oil	9 1/2	9 1/2	9 1/2	..	..	10,900	Troy-Ar.	22	19	19	- 2 1/2	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					2,500	Pavonia Oil	..	..	..	..	..	2,225	Un. Cop. M.	..	..	..	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																				
					500	Penn. Gasoline	..	..	..	..	..	1,300	U. M. of Ariz.	..	..	..	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																				
					12,970	Penn. Ken. Oil	0 1/2	5 1/2	6	..	..	4,700	U. S. Tung.	26	24	24	- 1	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					4,500	Sapulla O. & R.	11 1/2	11	11 1/2	..	..	2,600	Un. Ext.	38	37 1/2	38	+ 1 1/2	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					1,400	Savoy Oil	..	..	..	..	..	4,100	Utah N. M.	1 1/2	1 1/2	1 1/2	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																								
					36,200	Sequoy. O. & G.	1 1/2	1 1/2	1 1/2	..	..	10,700	Utica M. C.	23	20	22	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					2,100	Sinclair Gulf	27	25 1/2	26	..	..	5,150	West. C.	66	64	65	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					67,200	Tuxpan S. Oil	1 1/2	1 1/2	1 1/2	..	..	1,500	White-Cross	..	..	..	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																							
					12,900	Un. W. Oil	..	..	..	..	..	97,900	Wilbert Cop.	27	23	27	+ 2	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																								
					6,320	Victor. Oil	7 1/2	7 1/2	7 1/2	..	..	41,500	Yer. M. C.	25	21	22	- 2	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																											
					9,600	W. States Pet.	..	..	..	..	..	..	..	..	..	..	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																		
					1,500	Wyo. Pet.	1 1/2	1 1/2	1 1/2	..	..	..	..	..	..	..	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																					
					37,350	Wyo. O. & R.	..	..	..	..	..	..	..	..	..	..	..	Swan & Finch Co.	100	110	100	110	Union Tank Line Co.	105	107	102	104																																																																																																																																																																																																																																																																																																																																																																																																																																		
					MINING STOCKS										BONDS																																																																																																																																																																																																																																																																																																																																																																																																																																																									
					9,500	Acme C. H.	2 1/2	1 1/2	1 1/2</

World Looks to Brazil for Meats

Supplies Elsewhere Being Depleted While Her Ranges Are Alive with Cattle

A WORLD scarcity of meat, amounting to almost a famine, was predicted recently by Viscount Harcourt, speaking in the English House of Commons. The reduction of cattle during the war had been so great, he said, that the cessation of hostilities would witness an immediate demand from European countries for from 16,000,000 to 20,000,000 cattle. Viscount Harcourt declared that Great Britain had framed a scheme for securing ample supplies of chilled meat at a moderate price after the war. The means taken to secure these supplies were not disclosed.

In the United States, also, impending meat scarcity has been receiving the close attention of food experts. Each year the area of the lands available for the feeding of cattle is being decreased by the inroads of the settlers and farmers, and packers have been forced to look to other countries than our own for new sources of meat supplies. The great meat-handling companies, such as Armour and Swift, for years have been steadily increasing and extending their facilities in South America, first in Argentina, but during the past decade in Brazil, and more particularly in the State of Rio Grande do Sul, which has forged steadily ahead as a cattle country till it bids fair to supplant the more Southern States of South America and the south and western parts of North America as a source of beef supply.

With a total area of 93,125 square miles—about 3 per cent. of the area of the United States and 35 per cent. of the area of Texas—Rio Grande do Sul had over 8,000,000 head of cattle and more than 7,500,000 head of other farm animals in 1916, compared with 63,617,000 head of cattle and 141,701,000 head of other farm animals in the United States. That is, Rio Grande do Sul had 190 head of farm animals to the square mile compared with the United States figures of sixty-seven farm animals to the square mile.

Rio Grande do Sul is one of the few tracts of grazing country still open to the stock raiser in the temperate zone, and by reason of its climate it is peculiarly suited to the raising of cattle in great numbers on open ranges. No winter feeding is necessary, and the State is remarkably free from diseases such as anthrax, rinderpest, and the foot-and-mouth disease that ravaged the herds of the eastern part of the United States a few years ago.

At present the old Texas long-horn type of cattle is the predominant breed in Rio Grande do Sul, according to Samuel T. Lee, the United States Consul there, but a few of the more far-sighted and progressive ranchers have crossed the long-horns with heavier breeds of cattle, with the result of a gain of twenty-five to thirty pounds to the dressed steer, and the wisdom of the practice has become evident to other cattle raisers, so the resultant total gain soon will be large.

The number of cattle and other farm animals in Rio Grande do Sul and the United States in

1916, with the areas of the country and State are shown in the appended table:

Live Stock.	Rio Grande do Sul.	United States.
Cattle	8,037,002	63,617,000
Sheep	4,241,386	48,483,000
Swine	3,832,144	67,453,000
Horses	1,195,205	21,126,000
Mules	315,077	4,639,000
Goats	121,128	.....
Total	17,762,002	205,318,000
Area, square miles.....	93,125	3,026,780

*No enumeration of goats in the United States census.

The thinly settled character of Rio Grande do Sul makes it more suitable for the raising of range cattle than any other variety of meat animal, while the United States is turning more and more to hog culture as the grazing lands grow less, hogs needing much smaller area than cattle.

Rio Grande do Sul has been known as a cattle country since early in the eighteenth century, when American ships carried on a thriving trade in cattle hides between Brazil and the United States, but refrigerating and canning being unknown in those days the meat possibilities of the State remained undeveloped until a decade ago. Then the Swift and Armour Companies, seeking a new source of supply, turned their energies southward and began to aid in developing the cattle industry.

The only method of meat preservation known to the natives had been drying or jerking, useful enough when applied to the primitive civilization of the South American cattle country, but wasteful and inefficient by modern standards. So the American companies have been taking over the old jerked-beef plants and using them as the nuclei of modern packing and preserving establishments.

One of these old jerked-beef plants, the Frigorifico de Livramento, at Livramento, Rio Grande do Sul, Brazil, has been taken over by the Armour Company of Brazil, which will not only can and chill beef for domestic use and export, but also plans to raise cattle on a large scale. The chilled and frozen meat plants will be constructed of concrete along the best modern lines, and will have a capacity of 800 cattle a day. The canned-meat factory will have a capacity of 400 head of cattle a day.

Not only as regards type of construction, but also in respect of ramifications and economical operation, will the plant pursue the best traditions of modern packing plants, for there will be run in connection with the refrigerating and canning departments a soap factory, and other departments for the production of leather, lard, canned tongues, and other by-products of the packing industry. Chilled and frozen meats will be transported in the companies' own cars.

The plant is approaching completion and canning operations will be commenced in October and refrigerating probably by the end of 1917. The cost of the establishment will approximate \$5,000,000, and additional construction will extend over a period of three years. Further expansion will cost about \$2,000,000 more.

The company is making wide provision for the raising of heavy cattle, suitable for refrigeration, by importing high-grade stock from the United States for the improvement of the native breeds. Local breeders have shown a commendable willingness to co-operate with the packers and the effect of improved strains is already apparent in the stock exhibited at the various cattle fairs. In-

secticide dipping of cattle is widely practiced, and at the close of 1916 there were 266 of these establishments in the State; some for the exclusive use of the owner's stock and others which catered to the general public.

The slaughtering of cattle in the jerked-beef industry has shown a steady decline since the introduction of the more economic modern methods of canning and chilling, there having been but 457,958 cattle killed in this industry in 1916, compared with 598,080 in 1907.

Land and wharf concessions have been acquired by the Swift Company at the Port of Rio Grande, and this will be used in connection with a large canning establishment which the same company maintains at Rosario. The latter establishment will soon be transformed into a refrigerating plant.

FIXED PRICES IN FRANCE

Any Cereals Not Declared by Producers Will Be Requisitioned by the State

Special Correspondence of The Annalist

PARIS, Aug. 1.

IN accordance with a recent decree every cultivator in France must declare the amount of his 1917 harvest within forty days from the period of reaping. A margin of 20 per cent. will be allowed upon his estimate. As a sequel to this decree the wholesale prices for cereals will be fixed as follows:

Wheat weighing 77 kilos to the hectoliter, 50 francs.
Barley weighing 60 kilos to the hectoliter, and maize, rye, and oats, 42 francs.

A certain allowance will be made for waste, but any stocks of cereals not declared by the holders will be requisitioned by the State at the former prices, less a deduction of 7 francs.

Each cultivator in delivering his stock of wheat has the right to reclaim from the local miller a quantity of bran corresponding to that of the grain already delivered for milling.

The price of flour, and therefore of bread, consequently will have to be raised. An increase of 5 centimes per kilo has already been notified, and it entirely depends upon the amount of the harvest and the quantity of grain received from abroad during the next few months whether this increase in price will be further extended.

Japanese Yarns Displace American

JAPANESE mercantile acumen and the readiness of the Japanese to take advantage of trade opportunities made by the war are exemplified by the manner in which the product of the Japanese small-count yarn mills has superseded the small-count yarns of American manufacturers in the Chinese market. The Nippon Government has nurtured this industry through subsidies, permitting the importation of cheap Chinese and Indian cotton at low freight rates, and thus putting the Japanese exporters in a position where they have displaced the American exporters in the Hongkong market. During the last year Japanese manufacturers have concentrated their attention on the fine-count yarns, with the result that at the close of the year 1916 56 per cent. of the 36,375 bales of twenty-count strictly knitting yarn sold and cleared in the Hongkong market were the product of Japanese mills. The coarser yarns were mostly from India.

THE airplane stocks got off the ground easily, but they are making a difficult job of landing.

Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

June and Six Months

Gross Revenue.		Operating Income.		NAME OF ROAD.	Average Mileage Oper'd Six Months During Period.	Gross Revenue.		Operating Income.	
June, 1917.	Increase.	June, 1917.	Increase.			During June, 1917.	Increase.	During June, 1917.	Increase.
1917.		1917.				1917.		1917.	
1,468,590	98,241	634,702	*76,158	Bessemer & Lake Erie.....	205	4,869,138	298,228	1,011,111	1,011,111
4,982,671	290,462	872,403	*540,577	Boston & Maine.....	2,306	28,049,619	1,608,495	4,380,000	4,380,000
3,294,485	328,338	996,752	7,495	Central of New Jersey.....	684	17,559,421	895,217	4,400,000	4,400,000
504,580	40,299	210,182	71,046	Central New England.....	301	2,718,235	323,395	1,000,000	1,000,000
10,660,943	2,377,829	3,575,836	1,130,471	Chicago, Burlington & Quincy.....	9,373	58,869,204	8,769,189	1,000,000	1,000,000
1,427,841	166,182	462,145	*505	Chicago Great Western.....	1,496	7,834,877	351,584	1,000,000	1,000,000
899,028	203,731	270,909	134,066	Colorado & Southern.....	1,103	5,091,808	937,858	1,000,000	1,000,000
5,113,085	884,341	1,361,294	211,933	Lehigh Valley.....	1,443	25,435,817	2,294,465	1,000,000	1,000,000
937,455	104,698	261,303	*19,351	Minneapolis & St. Louis.....	1,647	5,140,875	*56,511	1,000,000	1,000,000
3,456,984	812,937	843,341	512,944	Missouri, Kansas & Texas System.....	3,865	19,630,705	3,902,111	1,000,000	1,000,000
6,401,699	.....	1,868,313	.....	Missouri Pacific.....	7,295	.....	.....	1,000,000	1,000,000
21,562,234	2,374,512	5,953,983	*263,945	New York Central.....	6,083	112,480,113	44,343,000	1,000,000	1,000,000
7,404,054	323,726	1,819,614	*311,270	New York, New Haven & Hartford.....	1,997	41,149,678	2,660,000	1,000,000	1,000,000
458,409	3,417	179,307	*37,633	Northwestern Pacific.....	507	2,112,027	1,000,000	1,000,000	1,000,000
2,099,654	485,311	701,359	353,636	Oregon-Washington R. R. & Navigation Co.....	2,052	10,424,241	2,000,000	1,000,000	1,000,000
581,549	172,514	157,892	13,222	Panhandle & Santa Fe.....	670	3,269,383	1,000,000	1,000,000	1,000,000
4,609,647	.....	1,634,569	.....	St. Louis-San Francisco.....	4,752	26,607,265	3,116,263	1,000,000	1,000,000
651,617	191,350	291,736	147,379	Spokane, Portland & Seattle.....	555	10,543,234	1,000,000	1,000,000	1,000,000
1,760,496	301,661	548,468	285,474	Texas & Pacific.....	1,947	33,828,572	4,447,080	1,000,000	1,000,000
6,500,564	972,477	2,635,541	192,487	Union Pacific.....	3,622	.....	.....	1,000,000	1,000,000
902,636	230,296	376,729	181,425	Western Pacific.....	958	.....	.....	1,000,000	1,000,000

*Decrease.

Billion Bushel Wheat Crop in 1918

Federal and State Program Calls for the Planting of 7,000,000 More Acres This Fall

A WAR agricultural program contemplating an 18 per cent. increase in the acreage sown to wheat and rye and which is expected to result in a yield of over 1,000,000,000 bushels of wheat and over 83,000,000 bushels of rye in 1918 is planned by Secretary of Agriculture Houston with the co-operation of the State colleges of agriculture.

The acreage sown to winter wheat will be extended 18 per cent. over the acreage sown in the Fall of 1916; that sown to rye will be extended 21.8 per cent. Approximately 7,000,000 more acres will be sown to wheat in the Fall of 1917 than in the Fall of 1916, and approximately 1,000,000 more acres sown to rye in the same period.

The expected increase in the crop yields is based upon the ten-year average. Predicated upon these averages, the winter wheat crop of 1918 will be 672,000,000 bushels, and the winter rye crop 83,635,000 bushels. The increase in acreage for the Spring planting has not yet been determined, but if only the same size Spring crops as last year be reaped the nation will have more than 1,000,000,000 bushels of wheat and more than 83,000,000 bushels of rye for its own use and for export.

The acreage sown to wheat in the several States in 1916, the suggested acreage to be sown in the Fall of 1917, with the per cent. of increase over 1916, and the maximum acreage sown in any year since 1906, appear in the annexed table.

WINTER WHEAT ACREAGE (000 omitted.)				
State.	Acreage Suggested for Fall of 1917.	Acreage Sown in Fall of 1916.	P. C. of Increase Over 1916.	Maximum Acreage Sown Since 1906.
New York.....	520	441	18	478
New Jersey.....	110	94	17	112
Pennsylvania...	1,659	1,457	14	1,659
Delaware.....	150	136	10	136
Maryland.....	760	602	10	797
Virginia.....	1,670	1,455	15	1,455
West Virginia...	380	340	12	380
North Carolina..	1,180	1,053	12	1,053
South Carolina..	325	238	37	328
Georgia.....	786	393	100	393
Florida.....	...	...	...	...
Ohio.....	3,000	1,879	60	2,340
Indiana.....	2,800	2,256	25	2,820
Illinois.....	2,934	2,362	24	2,934
Michigan.....	1,039	896	20	1,039
Wisconsin.....	130	101	29	103
Minnesota.....	95	87	10	87
Iowa.....	525	451	16	525
Missouri.....	2,400	2,277	5	2,859
North Dakota...	...	...	...	...
South Dakota...	182	182	...	182
Nebraska.....	3,074	3,645	1	3,074
Kansas.....	10,000	8,910	12	8,958
Kentucky.....	1,000	884	13	908
Tennessee.....	1,080	900	20	901
Alabama.....	200	133	50	133
Mississippi.....	100	18	455	18
Louisiana.....	...	...	...	...
Texas.....	1,830	1,095	8	1,730
Oklahoma.....	4,040	3,232	25	3,232
Arkansas.....	308	225	37	265
Montana.....	1,000	775	29	775
Wyoming.....	85	79	8	79
Colorado.....	440	420	5	420
New Mexico.....	100	94	6	94
Arizona.....	43	37	16	43
Utah.....	275	246	12	256
Nevada.....	25	22	14	23
Idaho.....	405	346	17	405
Washington.....	850	754	13	1,271
Oregon.....	708	472	50	692
California.....	509	413	20	1,009
States.....	47,337	40,000	18	45,306

Condition of All Crops on Aug. 1

THE nation-wide effort to increase the agricultural yield of the United States is indicated in the following report, which shows the condition of all crops on Aug. 1 to be 4.9 per cent. greater than the final yield of 1916. The total acreage in cultivated crops is about 3 per cent. greater than last year, according to the compilations of Leon M. Estabrook of the United States Department of Agriculture. The greatest percentage gain above normal is in the Northern and Midwestern States, many of the Southern States being somewhat below the ten-year average of crop production. The general condition has shown a slight improvement since the forecast of July 1. Crop conditions by individual products and by States, compared with the ten-year average, and the increase or decrease from the July forecast are shown in the appended table:

Prunes.....	125.0	+ 3.4	Rasp. & blackberries	101.4	+ 2.2	Alfalfa.....	90.9	- 8.6
Tobacco.....	111.5	+ 0.3	Cantaloupes.....	101.2	+ 1.5	Cotton.....	90.7	+ 2.8
Oats.....	108.7	+ 1.8	Peanuts.....	101.2	- 1.0	Spring wheat.....	89.3	-10.0
Cabbages.....	108.4	+ 0.5	Sugar beets.....	101.1	- 2.1	Almonds.....	85.3	- 0.8
Potatoes.....	108.1	+ 4.9	Sweet potatoes.....	100.7	+ 5.6	Millet.....	84.7	- 9.6
Grapes.....	105.9	- 1.6	Corn.....	100.5	+ 3.4	Olives.....	80.7	-14.6
Sorghum.....	105.5	+ 3.5	Hay.....	99.1	- 2.1	Broom Corn.....	78.6	-14.0
Pasture.....	104.9	+ 1.0	Apricots.....	98.6	- 4.3	Flax.....	74.3	-22.8
Buckwheat.....	104.5	...	Clover.....	98.4	- 4.2	Grapefruit.....	73.3	+10.0
Onions.....	104.0	+ 2.6	Peaches.....	98.0	+ 0.1	Kafir.....	72.0	-10.9
Field peas.....	102.9	+ 4.3	Watermelons.....	96.9	+ 1.6	Lemons.....	63.2	- 6.6
Tomatoes.....	102.5	+ 1.4	Walnuts.....	96.4	+ 8.2	Limes.....	61.0	0
Timothy.....	102.4	+ 0.3	Barley.....	95.9	- 5.0	Oranges.....	56.0	-12.7
Apples.....	102.0	- 7.0	Rice.....	95.7	+ 0.2			
Pears.....	101.5	- 5.6	Field beans.....	94.6	- 4.6	Average all.....	90.8	+ 1.9

Combined condition of all crops by States (100=average) and change during July:

Maine.....	113.4	+ 6.8	Ohio.....	111.4	+ 5.6	Texas.....	79.5	- 2.4
New Hampshire...	123.9	+ 5.6	Indiana.....	108.1	+ 7.7	Oklahoma.....	80.3	-12.2
Vermont.....	115.0	+ 1.8	Illinois.....	113.7	+12.7	Arkansas.....	101.5	+ 8.3
Massachusetts...	109.7	- 1.1	Michigan.....	100.3	+ 3.0	Montana.....	62.8	-32.0
Rhode Island.....	114.1	+ 7.0	Wisconsin.....	107.2	+ 7.2	Wyoming.....	98.6	- 2.8
Connecticut.....	107.8	+ 2.5	Minnesota.....	106.2	+ 4.7	Colorado.....	106.2	- 1.6
New York.....	107.4	+ 2.7	Iowa.....	105.2	+ 3.9	New Mexico.....	91.1	- 2.3
New Jersey.....	104.4	+ 1.6	Missouri.....	114.5	+ 7.8	Arizona.....	97.4	+ 0.8
Pennsylvania.....	104.1	+ 2.6	North Dakota...	73.4	-12.8	Utah.....	106.0	- 4.4
Delaware.....	106.7	+ 4.1	South Dakota...	105.7	- 2.1	Nevada.....	108.5	+ 2.0
Maryland.....	105.4	+ 6.4	Nebraska.....	91.6	- 6.3	Idaho.....	87.5	-11.8
Virginia.....	107.5	+ 6.0	Kansas.....	74.0	-19.3	Washington.....	84.0	-13.5
West Virginia...	106.4	+ 9.0	Kentucky.....	114.7	+11.0	Oregon.....	82.6	-16.6
North Carolina..	97.3	+ 2.0	Tennessee.....	104.8	+ 6.9	California.....	97.7	- 2.6
South Carolina..	99.9	+ 6.1	Alabama.....	95.9	+ 9.8			
Georgia.....	93.8	+ 4.9	Mississippi.....	102.2	+14.8	United States....	99.8	+ 1.9
Florida.....	92.9	+ 5.2	Louisiana.....	91.9	+ 5.7			

The total production of important products this year, compared with last year, is estimated as follows: Corn, 123.5 per cent.; wheat, 102.0 per cent.; oats, 116.3 per cent.; barley, 112.2 per cent.; rye, 118.1 per cent.; buckwheat, 168.6 per cent.; white potatoes, 163.9 per cent.; sweet potatoes, 121.7 per cent.; tobacco, 110.3 per cent.; flaxseed, 82.6 per cent.; rice, 85.0 per cent.; hay, (all), 90.9 per cent.; clover hay, 78.7 per cent.; sugar beets, 125.5 per cent.; cotton, 104.4 per cent.; apples, 93.1 per cent.; peaches, 115.7 per cent.

Grain

Government Control Expected to Result in Clearing Up the Wheat Situation

SIGNING of the Food Control bill has placed the Government in actual control of the country's food supplies, and the wheat situation is in the way of being cleared up. As was expected, Herbert C. Hoover has been appointed Food Administrator and Julius H. Barnes will be prominent in directing the distribution of wheat, flour, and rye. No details have been given out as to the price for this year's wheat or as to method of operation, but an announcement is expected within a very few days, and it is noteworthy that offices of the United States Food Administration Corporation have been established in some of the larger cities with facilities for immediate operation.

In a recent statement Mr. Hoover estimated the grain shortage of the Entente nations through the taking of men from farms to the war or to war work at 500,000,000 bushels. The United States, it has been hoped, would furnish about 225,000,000 bushels of wheat, notwithstanding the short supply this season. Statistics have just been

officially published showing that for the season of 1916-17, ended June 30, the United States shipped 203,000,000 bushels of wheat and flour and Canada 193,000,000 bushels, as against 243,000,000 bushels and 244,000,000 bushels respectively for the season of 1915-16.

On the basis of latest estimates, the total wheat crop of the United States promises 653,000,000 bushels, as against 640,000,000 bushels last year. It will be recalled that to the 640,000,000-bushel crop of the previous season there was added a carry-over of about 168,000,000 bushels, while to this season's crop a carry-over of only 48,000,000 bushels can be added. To the Canadian wheat crop of about 225,000,000 bushels there was added a carry-over of about 70,000,000 bushels, whereas the present promise of the Canadian wheat crop is regarded as no better than that of a year ago, and there will be added a carry-over of approximately only 35,000,000 bushels. Thus, it is suggested that the North American wheat supply this season, as estimated at this stage, will be about 140,000,000 bushels less than the supply of a year ago, which permitted exports of 395,000,000 bushels to Europe.

Wheat prices have moved very little during last week. Cash wheat at New York was around \$2.50, with a basis for new winter wheat in the Southwest ranging from \$2.50 to \$2.80, while in the Spring wheat markets the level was around \$3 a bushel. The intention of the United States Food Commission is to establish a minimum price of \$2 a bushel, not to be effective until July 1, 1918, and it is believed that with such a price guaranteed to farmers there will be an enormous area planted to wheat this fall and next spring, the Government's goal being a billion-bushel wheat crop in the United States next season.

A feature of the corn market recently has been the slump in cash corn values. At some of the leading markets last week the break approximated 40 to 50 cents a bushel.

Phenomenal yields running from 40 to 80 bushels to the acre are being reported from various oats States, and more confidence is expressed in the private crop estimates of around 1,550,000,000 bushels, compared with the recent Government report of 1,456,000,000 bushels, and a yield last season of 1,251,000,000 bushels.

Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN			
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Aug. 6.....	5,100,000	3,532,000	5,137,000
Aug. 7.....	4,612,000	3,457,000	3,779,000
Aug. 8.....	12,858,000	2,915,000	9,342,000
Since July 1.....	147,000	182,425,000	7,565,000
Since Nov. 1.....	147,000	191,718,000	13,545,000

AMERICAN EXPORTS			
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Aug. 6.....	885,000	1,159,000	1,131,000
Aug. 7.....	967,000	2,125,000	2,411,000
Aug. 8.....	1,579,000	3,242,000	3,242,000
Since July 1.....	4,530,000	12,716,000	12,716,000
Since Nov. 1.....	7,908,000	20,953,000	20,953,000
Since Dec. 1.....	270,000	8,721,000	8,721,000

CANADIAN RECEIPTS OF GRAIN			
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Aug. 6.....	7,282,000	...	...
Aug. 7.....	8,267,000	...	...
Aug. 8.....	8,193,000	...	...

Future and Cash Prices—Chicago

WHEAT				CASH, No. 2			
	Sept.	High.	Low.	High.	Low.	High.	Low.
Aug. 6.....	2.26 1/2	2.23 1/2	2.23 1/2	2.45	2.45	2.45	2.45
Aug. 7.....	2.25 1/2	2.24 1/2	2.24 1/2	2.45	2.42	2.45	2.42
Aug. 8.....	2.26	2.24	2.24	2.43 1/2	2.41	2.45	2.41
Aug. 9.....	2.27 1/2	2.21	2.21	2.46	2.45	2.46	2.45
Aug. 10.....	2.21	2.15	2.15	2.42	2.40	2.42	2.40
Aug. 11.....	2.18	2.14	2.14	2.40	2.37	2.40	2.37
Week's range.....	2.27 1/2	2.14	2.14	2.45	2.37	2.45	2.37
CORN				CASH, No. 3			
	Sept.	High.	Low.	High.	Low.	High.	Low.
Aug. 6.....	1.17	1.15 1/2	1.14 1/2	1.13	1.13	1.13	1.13
Aug. 7.....	1.17 1/2	1.15 1/2	1.14 1/2	1.12 1/2	1.12 1/2	2.40	2.40
Aug. 8.....	1.17 1/2	1.16 1/2	1.14 1/2	1.13 1/2	1.13 1/2	2.41	2.41
Aug. 9.....	1.18 1/2	1.16 1/2	1.15 1/2	1.13 1/2	1.13 1/2	2.42	2.35
Aug. 10.....	1.17 1/2	1.15 1/2	1.14 1/2	1.12 1/2	1.12 1/2	2.25	2.25
Aug. 11.....	1.15 1/2	1.14 1/2	1.12 1/2	1.11 1/2	1.11 1/2	2.25	2.25
Week's range.....	1.18 1/2	1.14 1/2	1.12 1/2	1.11 1/2	1.11 1/2	2.42	2.25
OATS				CASH, No. 2			
	Sept.	High.	Low.	High.	Low.	High.	Low.
Aug. 6.....	60	58 1/2	58 1/2	58 1/2	58 1/2	73	60
Aug. 7.....	59	58 1/2	58 1/2	58 1/2	58 1/2	74	70 1/2
Aug. 8.....	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	75	72 1/2
Aug. 9.....	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	72	71
Aug. 10.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	70 1/2	68 1/2
Aug. 11.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	70 1/2	68 1/2
Week's range.....	60 1/2	58 1/2	58 1/2	58 1/2	58 1/2	75	68 1/2

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